OUTSTANDING VALUE DEMONSTRATED BY ECONOMIC UPDATE FOR THE LADY JULIE GOLD PROJECT

Magnetic Resources NL (Magnetic or the Company) is pleased to announce the results of an economic update on its 100% owned Lady Julie Gold Project, situated in the Laverton, Western Australia gold region. The outcomes of the study show a technically and financially robust project.

Highlights:

- Confirmation of a financially attractive standalone project with low cost, high margin gold production of 817,470 oz, averaging 104,000 oz/year, over an 8-year Life of Mine (LOM).
- Exceptionally robust financial metrics.
- Payback period of 12 months from commencement of production
- IRR of 135% at A$3,200/oz
- Total EBITDA of A$1.49B at A$3,200/oz
- Life of mine average C1 (operating) cost of A$1,377/oz and AISC of A$1,386/oz, including sustaining capital of $8M.
- Pre-tax NPV8 of $925M at A$3,200/oz.
- Open pit Mining inventory of 16.03Mt @1.71g/t Au, containing 883,000oz gold. Total life of mine production includes approximately 84% Indicated and 16% of Inferred Mineral Resource with the Indicated resource forming the basis of the production schedule in the first 6.5 years.
- Development capital of $111.3M (including 15% contingency provision for the plant cost estimate), assuming a standalone 2.2 Mtpa processing plant and three months pre-production activities.
- Cost estimates have been assumed based on the current inflationary environment, and supported by industry quotes for personnel, equipment and consumable unit costs. Plant CAPEX is based on 2021 P&ID level quotes updated to present.
- A Mining Proposal is being finalised to advance a further mining lease application and regulatory approvals to allow for mining.
- Refer to the MAU ASX Release of 7 March 2024 for the PFS study and the MAU ASX release of 2 July for the resource upgrade.

Commenting on the economic update Magnetic's Managing Director, George Sakalidis, said:

"The excellent outcomes demonstrate that Magnetic's Lady Julie Gold Project is one of the high margins, undeveloped gold projects in Australia. The project's low-cost profile and strong financial return metrics are primarily driven by the extraordinary near-surface, high-grade nature of the Lady Julie Central and Lady Julie North 4 deposits. This low-cost profile places the project in the bottom half of the cost curve of gold producers in Australia."

"The economic update focuses on mining the Indicated and Inferred resources of Lady Julie North 4, Lady Julie Central and Hawks Nest 9. Lady Julie North 4 is by far the largest contributor to the study producing over 14.0Mt of ore during its operation."

"Further refinement of the project's economics will be carried out in 2024 with scope to further improve the economics of the project from boosting process recoveries and modifying processing scenarios. More significantly, potential exists to further increase production and mine life estimates from the inclusion of resources drilled since the last update provided in July 2024. The Magnetic team has been very successful in defining new targets and making new discoveries with recent deep drilling confirming the resource continuity below Lady Julie North 4. 2024 promises to be a very exciting year for the Company".

Summary

Following the release of the latest boost to the LJN4 resource (MAU ASX Release 2 July 2024), an update has been conducted on the economic impact of that resource expansion, in conjunction with a rising gold price, on the PFS base case (MAU ASX Release 7 March 2024).

Table 1 compares the details of the project from the PFS to the present.

With the expansion of the resource and the improving gold price, the project is extremely robust and remains a compelling case for rapid development.

It should be noted that a number of key parameters used in the original PFS remain. Those items which have changed are as follows:

- Gold price increase from A$2,800/oz to A$3,700/oz reflecting a high continuing gold price over the last 12 months.
- The expanded LJN4 resource has been reoptimised with several optimised shells selected for mine scheduling. Whilst pit designs were not undertaken, it should be noted that there was little difference in inventory between shell and design in previous work.
- The process plant capacity has been boosted to 2.2Mtpa to maintain a project life of 8-10 years.
- Provision has been made to recruit and build an owner team in the period between Final Investment decision (FID) and mine commissioning rather than outsourcing.

Project description

The project lies 17km SW of Laverton and has frontage to a high-quality Shire Road. It will be a FIFO site, with a purpose-built accommodation village to be built in Laverton.

The operation comprises 3 open pits (LJN4, LJC and HN9), a dedicated 2.2Mtpa processing plant and associated services and facilities.

Project duration is currently 8 years, and the plant and facilities are designed with this life in mind. Annual gold production will average 104,000oz.

Table 1 Key Project Metrics

Project metric	Unit	7March 24 PFS	2 Aug24 Economics Update
Project life	Year	9	8
Gold price	AUD/oz	2,800	3,200
Process plant feed	Mt	13.95	16.03
Grade	g/t Au	1.74	1.71
Recovery	%	93	93
Gold recovered	Oz	720,800	817,400
Annual average gold recovered	Oz/a	87,000	104,000
Operating cost	$M	1,033	1,126
Sustaining capital	$M	8.0	8.0
Preproduction capital	$M	93.4	111.3
Undiscounted cashflow (before tax)	$M	881	1,369
EBITDA	$M	982 (48%)	1,487 (57%)
EBIT	$M	881 (44%)	1,369 (52%)
C1 cost	$/oz	1,434	1,377
AISC	$/oz	1,445	1,386
Project NPV (pre tax 8%)	$M	547	925
Project IRR (Pre tax)	%	85	135
Project Payback period (after project start)	Qtr	5	4
Maximum project drawdown	$M & Qtr	$93.4M in Qtr 2	$111.3M in Qtr 2

Project Physicals	Unit	7 March 24 PFS	2 Aug24 Economics Update
Total material movement	Mbcm	77.3	85.5
Ore mined	Mt	13.55	16.03
	g/t Au	1.77	1.71
Gold contained	Oz	773,000	883,000
Strip Ratio		13.5:1	12.5:1
Process plant feed	Mt	13.95	16.03
	g/t	1.74	1.71

Operating Plan

The indicated and inferred resource considered for mining is shown in Table 2. The three mineralised orebodies consist of shallow east-dipping lodes with a strike length of up 300m, 1000m, and 750m for LJC, LJN4 and HN9 respectively.

LJN4 in particular demonstrates a stacked lode structure which is similar to many large orebodies in the northern Goldfields. This stacked structure results in exceptional ounces per vertical metre as demonstrated in Figure 1. It can be seen that the contained gold rises rapidly though the oxidised zones and peaks at the top of fresh rock. The tenor remains strong through the fresh rock, only diminishing at 400m depth where drill density is limited.

Updates on LJN4 geology in particular have been presented regularly in ASX releases and for brevity, will not be repeated here.

Table 2 LJGP Resource available for mining (0.5g/t Au cutoff)

Deposit	Classification	M Tonnes	g/t Au	Contained Oz
LJN4	Indicated	16.089	2.13	1,101,000
LJC	Indicated	0.792	1.97	50,200
HN9	Indicated	1.995	1.29	82,800
Sub total	**Indicated**	**18.876**	**2.03**	**1,234,000**
LJN4	Inferred	6.970	1.78	391,400
LJC	Inferred	0.542	1.26	22,000
HN9	Inferred	1.182	1.25	47,600
Sub total	**Inferred**	**8.694**	**1.65**	**461,000**
LJN4	Total	23.060	2.01	1,492,400
LJC	Total	1.334	1.68	72,200
HN9	Total	3.177	1.28	130,400
Total	**Total**	**27.571**	**1.91**	**1,695,400**

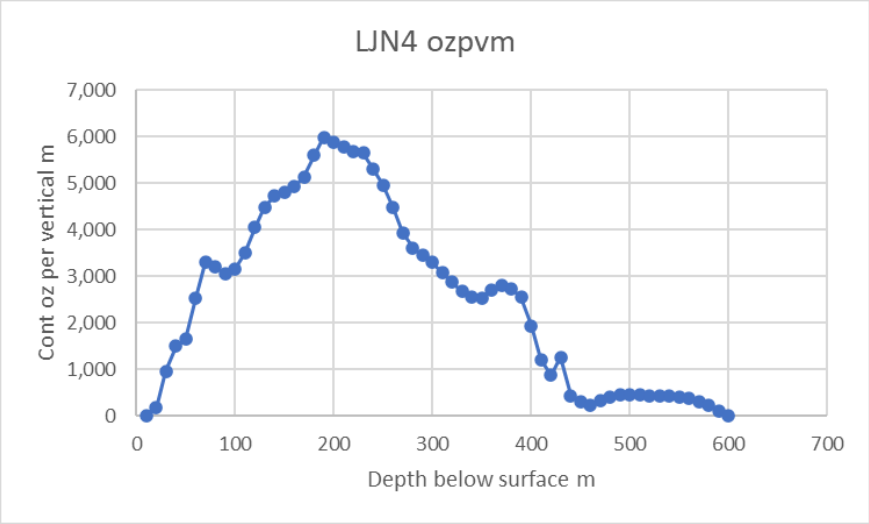

Figure 1 LJN4 contained oz per vertical m.

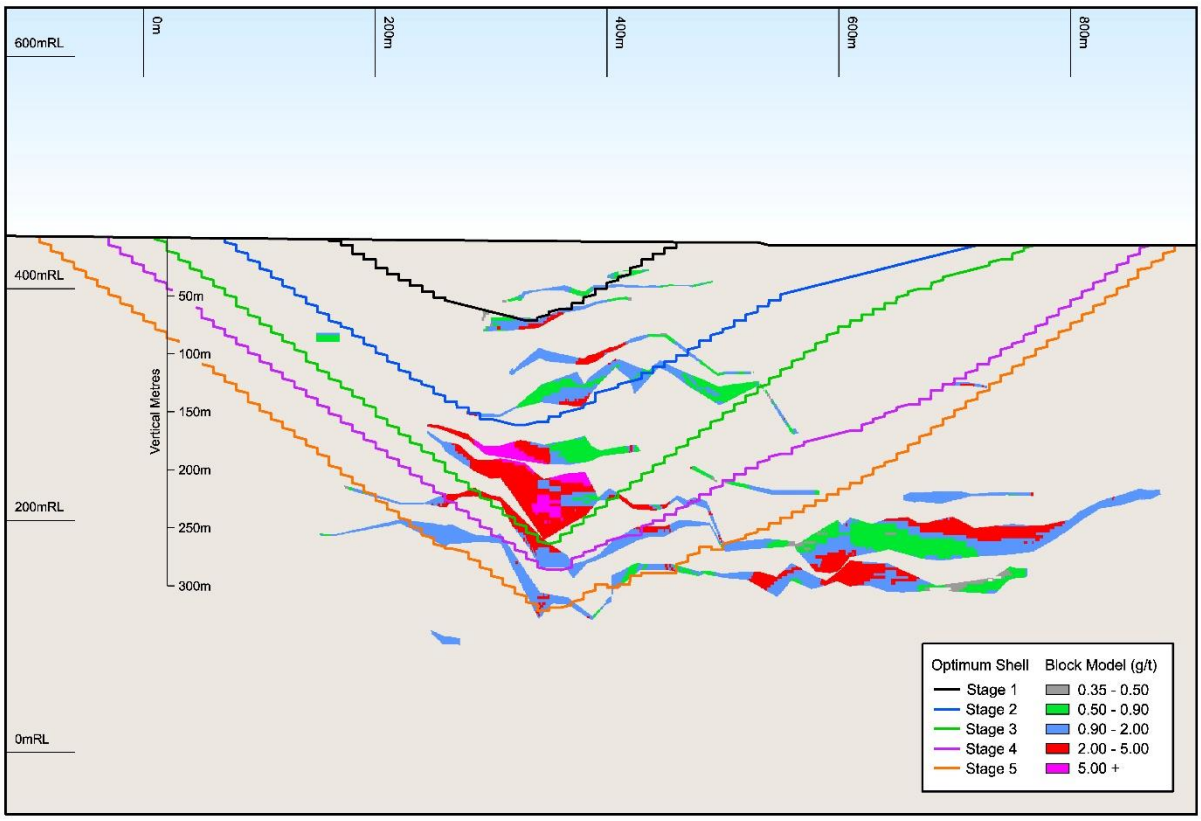

Figure 2 is an idealised section through the LJN4 pit showing the starter pit and cutbacks.

Mine design and scheduling follows the philosophy adopted in the PFS, namely

- Mining will be by conventional hydraulic excavator/dump truck configuration,
- Commence mining in LJC to access ore early,
- Mine LJN4 as a starter pit with cutbacks to expose ore while minimising early working capital.
- HN9 will be mined last.

It should be noted that a large indicated and inferred resource, which is still open at depth and two diamond rigs are currently testing for extensions, remains below and beside the LJN4 pit. The results will be released after further deeper drilling is completed. The underground is expected to have substantial tonnes as the open cut inventory is only 16.04Mt out of a total of 23.06 Mt within the LJN4 resource.

The mining inventory is detailed in Table 3. The pit schedule is presented in Appendix 1, and production is displayed by resource category in Figure 3. Some 84% of the mining inventory is in an Indicated category.

Table 3 Mining Inventory

Pit Designation	Ore Mt	Ore grade g/t Au	Waste Mbcm	Strip Ratio
LJC	0.78	1.74	5.05	14.9
LJN4 #1	1.87	1.95	10.46	12.6
LJN4 #2	3.36	1.65	11.97	8.8
LJN4 #3	3.63	1.99	14.91	10.6
LJN4 #4	2.84	1.71	14.12	13.3
LJN4 #5	2.33	1.39	16.65	19.5
HN9	1.23	1.30	6.06	12.4
Total	**16.04**	**1.71**	**79.22**	**12.5**

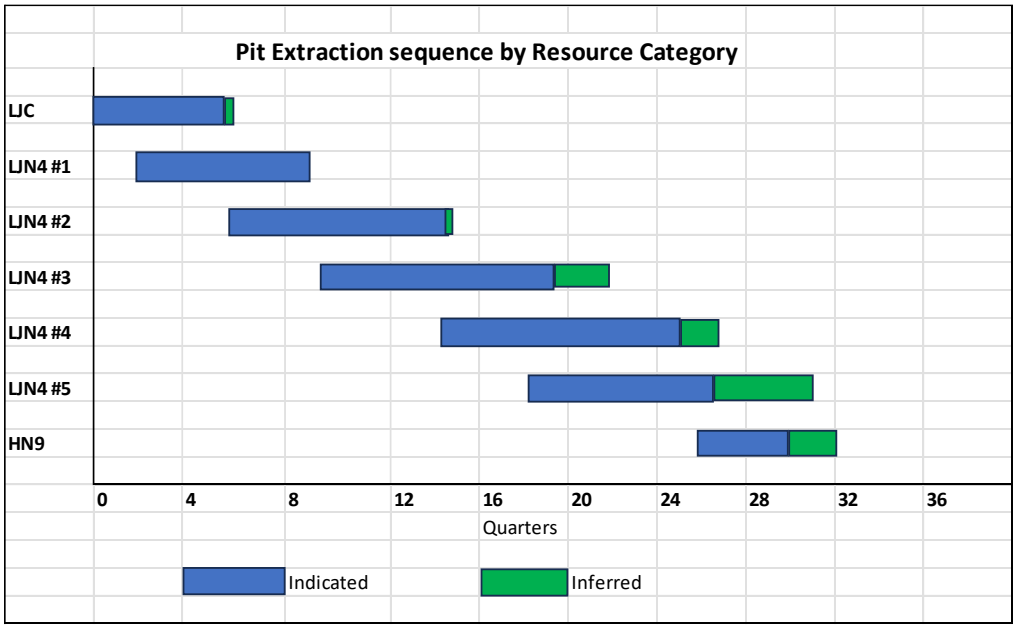

Figure 3 Pit extraction sequence by resource category

The mining fleet capacity in this study has been expanded slightly over that in the PFS to maintain the 8-year project duration, albeit with an expanded resource. Operating unit costs are as per the PFS.

The processing methodology and flowchart remain unchanged from the PFS. Metallurgical test work particularly of the deeper ore, is progressing, with gold recoveries similar to those observed in previous work. The plant capacity has notionally been expanded to 2.2Mtpa however processing unit costs have not been updated pending design completion and consideration of power supply options.

Detailed engineering design and costing for the Feasibility Study is progressing on schedule.

The processing schedule and gold production are shown in Table 4.

Table 4 Annual Production Schedule

Year	Ore Mined		Total Material Mined	Ore Processed		Gold produced
	Mt	g/t	Mbcm	Mt	g/t	oz
1	0.59	1.64	11.72	0.55	1.65	27,433
2	1.89	1.84	12.08	1.75	1.82	95,920
3	2.28	1.45	11.08	2.15	1.49	95,132
4	1.87	1.93	11.01	2.19	1.87	121,422
5	2.64	1.85	10.67	2.18	1.8	116,521
6	2.28	1.91	10.27	2.2	1.99	129,981
7	2.4	1.59	7.99	2.2	1.67	109,101
8	2.07	1.46	4.39	2.2	1.45	94,573
9				0.62	1.5	27,388
Total	**16.03**	**1.71**	**79.22**	**16.03**	**1.71**	**817,470**

Infrastructure

One of the aspects noted as requiring further work in the PFS was water supply. A number of water sources in the project area have been drilled – these all lie within the Chatterbox Shear zone and south of the project site. Evaluation of flow characteristics is continuing. There is confidence that water from these sources as well as pit dewatering will be sufficient to meet project needs.

In terms of power supply to meet project needs, the PFS used a base case of diesel generating sets, and that costing has been continued in this update. A recent study reviewed the potential for a range of hybrid supply options incorporating diesel, solar, wind and battery. While the CAPEX in each case is larger than for diesel generating sets, there are significant operating cost savings, and clearly better environmental outcomes. This analysis is nearing completion and will be incorporated into the Feasibility Study.

The site layout is being progressively refined with each resource iteration and better definition of key infrastructure – the latest version is shown in Figure 4.

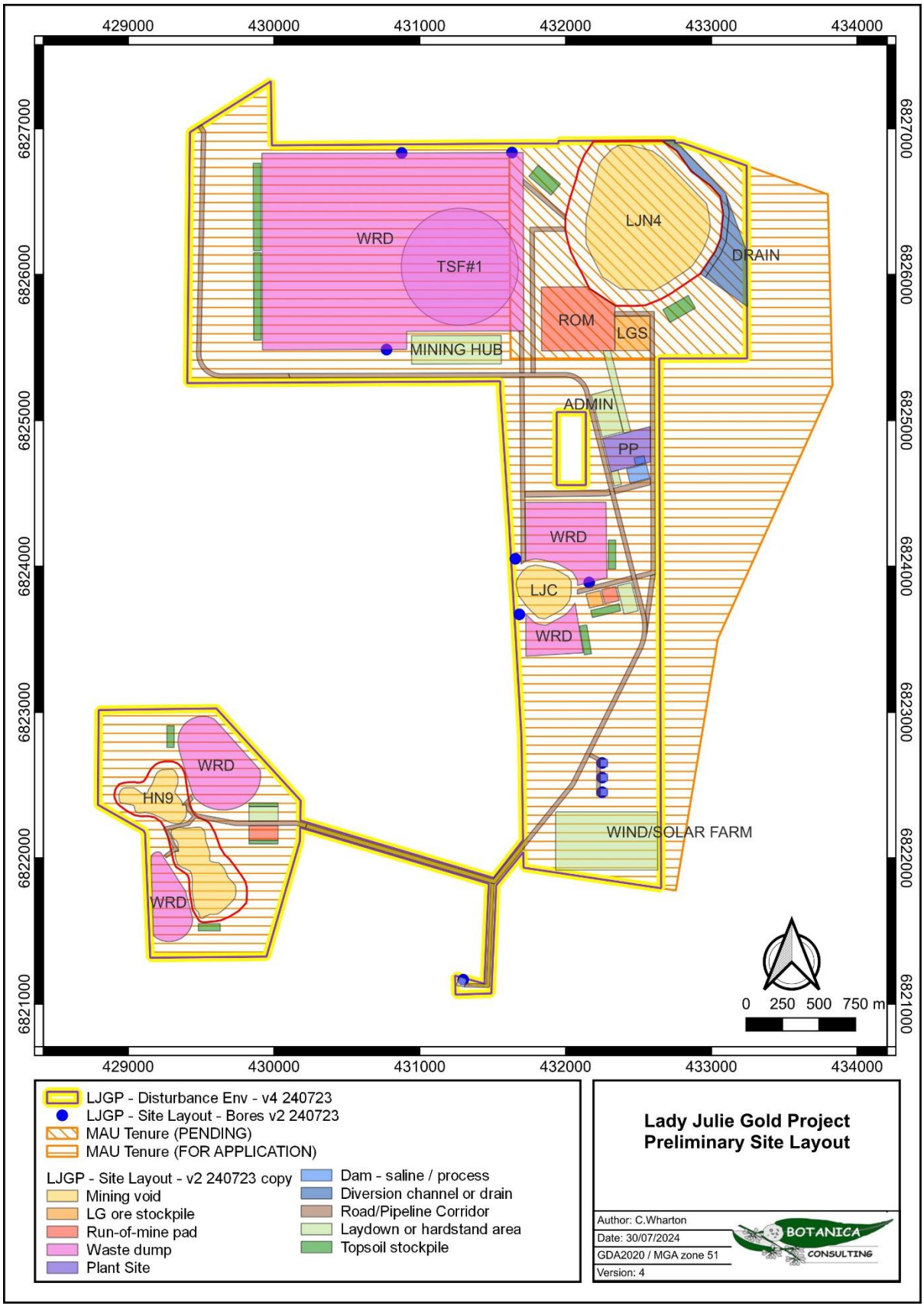

Figure 4 LJGP Proposed Site Layout Aug 24

CAPEX

It was noted in the PFS document that some items traditionally regarded as CAPEX were instead considered as operating expenses and included under OPEX. For the sake of transparency, Table 5 is designed to show the underlying value of capital items, regardless of expense treatment. The numbers are based on those at the time of the PFS with updates where currently available.

Table 5 Capital Valuations

Item	CAPEX in PFS	Expense treatment in PFS	Underlying Value Aug 24	Note
	$M		**$M**	
Project Development				
Owner team	0	CAPEX	5.0	From FID to mobilisation
Mining				
Mobile plant fleet	0	Op lease	113.5	Budget quote
Facilities	0	Op lease	1.9	Budget quote
Pre-production devt	25.5	CAPEX	25.5	Zero based costing
Processing				
Plant and support	54	CAPEX	66	Pro rata expansion to 2.2Mtpa pending design update
Mobile equipment	0	Op lease	2.6	Supplier pricing
Other facilities	0	Op lease	2.3	Supplier pricing
TRS development	0.5	CAPEX	1.0	Design in process
Administration				
Facilities	0	Op lease	0.3	Supplier quote
Mobile equipment	0	Op lease	0.3	Supplier quote
Infrastructure				
Mobilisation	1.4	CAPEX	2.0	Budget estimate
Earthworks	1.75	CAPEX	3.0	Budget estimate
Borefield/pipelines	0	CAPEX	0.6	Budget estimate
Power supply	0	Op lease	25	Like for like diesel sets. Final configuration is likely to be hybrid with higher CAPEX
Other				
FIFO Camp	0	Op lease	14	Supplier estimate
Other	3.55	CAPEX	3.55	
Contingency	6.7	CAPEX	8.0	
Total Capex	**93.4**		**111.3**	
Total Capital value contained in operating leases			**159.9**	

For this economic update, the treatment of costings regarded as capital follows the same path established in the PFS.

The costing of an Owner's Team to oversee detailed project design, procurement, liaison, establishment of systems was not previously included in the PFS – but is now included. This is additional to the provision of a small owner team to oversee plant EPC, which was included in plant costing.

Ongoing works program

In the background to this update, work is continuing on:

- Preparation of the Mining Proposal – which will be submitted with new mining lease applications.
- Undertaking detailed testing and analysis of key project inputs for the Feasibility Study.
- Detailed design of the process plant.
- Negotiations to conclude a Native Title Agreement.

Other regulatory approval applications will follow the Mining Proposal.

The aim is to have submissions for regulatory approval in place during Q4 2024, and to have completed the Feasibility Study by year end.

While confirmatory studies continue, many of the underlying operating parameters and costs used for this analysis remain unchanged since the PFS.

It should also be noted that the LJN4 resource remains open at depth, with drilling continuing.

Cautionary statement:

The production inventory and forecast financial information referred to in the PFS comprise Indicated Mineral Resources (approximately 84%) and Inferred Mineral Resources (approximately 16%). The Company has concluded that it has reasonable grounds for disclosing a production target which includes the foregoing amount of Inferred Mineral Resources, including on the basis that the Inferred material has been scheduled such that less than 5% of the ore mined in the first 5 years is in the Inferred category, with the remainder mined through the LOM. The Inferred Mineral Resource does not have a material effect on the technical and economic viability of the Lady Julie Gold Project. Accordingly, Magnetic has concluded that it is satisfied that the financial viability of the development case modelled in economic update is not dependent on the inclusion of Inferred Mineral Resources early in the production schedule given an estimated payment period of 12 months from the commencement of production.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Further drilling is planned with the aim of converting Inferred Mineral Resources to Indicated Mineral Resources.

The Company is not in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this economic update.

This announcement has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC Code (2012) modifying factors, on which the production target and forecast financial information are based have been disclosed in this announcement.

Project funding sources and strategy:

Given the technical and economic attractiveness of the economic update, Magnetic has reasonable grounds to believe the Project could be financed via a combination of debt and equity. To achieve the range of outcomes indicated in the economic update, approximately $111M of capital is required prior to reaching production.

At this stage of the Project, no formal discussions have yet commenced with potential financiers. However, consistent with typical project development financing, Magnetic expects debt could potentially be secured from a range of sources including Australian banks, resource credit funds, export credit agencies, Government agencies, or in conjunction with product sales or offtake agreements.

The Company may also consider commencing a formal strategic partnering process whereby alternative funding options, including undertaking a corporate transaction, a joint venture partnership, a partial asset sale and/or offtake pre-payment, could be undertaken if it maximises shareholder value over the long term.

Given the early stage of the Project, there is no certainty that Magnetic will be able to source funding as and when required. It is also possible that required funding may only be available on terms that may be dilutive to or otherwise affect the value of Magnetics' existing shares.

Magnetic has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required based on the following:

Magnetic has a market capitalisation of approximately A$374 million and a strong track record of raising equity funding for the advancement of the Project. Approximately $19m has been raised from sophisticated investors, brokers and existing shareholders used to advance the gold project.

Demand for gold is expected to be strong and funding for quality resource projects delivering production of this metal is likely to be available. The Project has the potential to become a mid-tier mine in a western jurisdiction which is expected to attract a range of financiers and partners.

The Project is in Western Australia, one of the world's best mining jurisdictions with a stable political and regulatory environment. This is highly attractive for financiers and partners due to the low levels of sovereign, legal, operational and financial risk.

Economic viability at this early stage of the Project, in a range of scenarios, has been demonstrated by strong free cashflow and a capital investment payback period of 12 months as outlined in the economic update.

This announcement has been authorised for release by Managing Director George Sakalidis.

For more information on the company visit www.magres.com.au

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Competent Persons Statement:

The information in this report is based on and fairly represents information compiled by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a Director of Magnetic Resources NL. George Sakalidis 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'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

The Information in this report relates to:

1. Promising 200m wide 0.7g/t soil geochemistry associated with extensive 1km long NS porphyries at newly named Hawks Nest 9. MAU ASX Release 15 October 2018
2. 1.1km NNW Mineralised Gold Intersections at HN9. MAU ASX Release 7 November 2018
3. Surface drilled Mineralisation extends to significant1.5km at HN9. MAU Release 20 November 2018
4. Hawks Nest Delivers with 8m@4.2g/t Gold from 4m MAU Release 29 January 2018
5. Robust Near Surface High-grade Zone of 7m @ 4.5g/t Gold from 5m from 1m splits. MAU Release 5 March 2018
6. Hawks Nest Geochemical Survey Outlines Potential Extensions to the Prospective 7m @ 4.5g/t Gold Intersected. MAU Release 20 March 2018
7. An 865m RC drilling programme started testing promising 7m at 4.5g/t gold and eight separate anomalous soil geochemical targets at HN5. MAU Release 10 May 2018
8. Large Gold Mineralised Shear Zone Greater Than 250m at Hawks Nest 5. MAU Release 9 June 2018
9. Gold Geochemical Target Zone Grows to Significant 2km in Length at HN9. MAU Release 7 January 2019
10. Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9. MAU Release 4 February 2019
11. Significant 2.1km Gold Target Still open to North, South, East and at Depth. MAU Release 25 March 2019
12. Gold Target Enlarged By 47% to Significant 3.1km and is still open to the North, East and at Depth. MAU Release 22 May 2019
13. HN9 Prospective Zone Enlarged by 170% with Lady Julie Tenements. MAU Release 24 June 2019
14. 200m-Wide Gold Zone Open to The Northeast and Very Extensive Surface Gold Mineralisation Confirmed at HN9 Laverton. MAU Release 27 June 2019
15. 200m Wide Gold Zone Open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton. MAU Release 4 September 2019
16. Highest Grades Outlined at HN9 and are being Followed Up and Lady Julie Shallow Drilling Commencing Shortly. MAU Release 14 October 2019
17. Central Part of HN9 Shows Significant Thickening of The Mineralised Zone to 28m. MAU Release 28 November 2019
18. Multiple Silicified Porphyry Horizons from Deep Drilling and 57m Mineralised Feeder Zone at MAU Release 17 January 2020
19. Very High-Grade Intersection of 4m at 49g/t Adjacent to 70m Thick Mineralised Feeder Zone MAU Release 5 February 2020

20. 20 km of thickened porphyry units outlined by ground magnetic interpretation at Hawks Nest 9. MAU Release 9 March 2020
21. Further Thick Down Plunge Extensions and NW Extension Shown up at HN9. MAU Release 18 May 2020
22. Four Stacked Thickened Porphyry Lodes at HN9. MAU Release 3 August 2020
23. High-Grade Intersections in Thickened Zone at HN9. MAU Release 18 September 2020
24. Follow up of 16m at 1.16g/t gold from 64m at Lady Julie MAU Release 2 November 2020
25. Shallow Seismic searching for multiple thickened lodes MAU Release 16 November 2020
26. New thickened zone in southern part of Hawks Nest 9. MAU Release 1 December 2020
27. Two RC rigs now operating at HN9 and Lady Julie. MAU Release 11 January 2020
28. Nine gold targets defined over 14km at HN5, HN6, HN9 and Lady Julie. MAU Release 3 June 2021
29. Lady Julie delivers with 38m at 3.6g/t gold from 32m. MAU Release 23 June 2021
30. Lady Julie North expanded with purchase of tenements. MAU Release 8 June 2021
31. Multiple thick and high-grade zones located at Lady Julie. MAU Release 16 August 2021
32. Multiple thick high-grade intersections from surface at Lady Julie. MAU Release 14 September 2021
33. Thick high-grade intersections are open to the southeast at Lady Julie. MAU Release 22 October 2021
34. High-grade intersections and vertical shoots at Lady Julie. MAU Release 10 January 2022
35. Thicker intersections continue to grow Lady Julie1 and 4 and Homeward Bound. MAU Release 21 February 2022
36. Ten high priority targets & thick intersections – Lady Julie. MAU Release 12 April 2022
37. Second parallel mineralised structure at Lady Julie Central. MAU Release 11 May 2022
38. Lady Julie North 4 delivers with thick intersections. MAU Release 30 May 2022
39. Maiden Mineral Resource Estimate. MAU Release 27 June 2022
40. Thick 56m at 2.2g/t gold at Lady Julie North 4. MAU Release 20 July 2022
41. Drilling commences at Lady Julie North 4. MAU Release 15 August 2022
42. Blue Cap Mining to undertake early works. MAU Release 14 September 2022
43. Mineralisation expands both to north and east at Lady Julie North 4. MAU Release 27 September 2022
44. Early Works progress at Laverton Project. MAU Release 24 October 2022
45. High grade thick intersections at Lady Julie projects. MAU Release 17 November 2022
46. Thickest intersections to date at Lady Julie North 4. MAU Release 21 December 2022
47. Positive metallurgical results from Lady Julie. MAU Release 25 January 2023
48. Expands mineral resource estimate. MAU Release 3 February 2023
49. Early works good progress at Laverton project. MAU Release 15 February 2023
50. Thick intersections remain open at depth at Lady Julie North 4. MAU Release 20 February 2023.
51. Outstanding value demonstrated by prefeasibility study outcomes for the Lady Julie Gold Project. MAU Release 7 March 2024.
52. Thickest intersection of 96m at 1.23g/t Au at Lady Julie North 4. MAU Release 11 April 2023
53. Further thick intersections and deeper drilling completed at Lady Julie North 4. MAU Release 14 June 2023
54. Best thick intersections to date of 60m at 3.6g/t from 96m at lady Julie North 4. MAU Release 23 June 2023
55. High-grade of 30m at 5.53g/t within 52m thick breccia zone. MAU Release 14 July 2023
56. Intersection of 31m at 3.5g/t from 160m extends Lady Julie. MAU Release 31 July 2023
57. 112m at 1.8g/t gold from 172m extends Lady Julie North 4. MAU ASX Release 7 August 2023
58. 40m at 7.2g/t Au from 192m extends Lady Julie North 4. MAU ASX Release 22 August 2023
59. 50m thick gold rich breccia and silica pyrite zones at LJN4. MAU ASX Release 8 September 2023
60. Thick intersections extend mineralised zones at Lady Julie North 4. MAU ASX Release 26 September 2023
61. Best thick intersections to date 126m at 2.8g/t at LJN4. MAU ASX Release 19 October 2023.
62. Mining Lease application over the Lady Julie North4 Deposit, MAU Release 13 December 2023.
63. 550m down dip extension at Lady Julie North 4. MAU Release 31 January 2024
64. Deep intersections continue over the length of Lady Julie. MAU ASX Release 29 February 2024
65. A further Boost to LJN4 resource closing in on 1Moz. Mau ASX Release 5 March 2024
66. Outstanding value demonstrated by PFS at Lady Julie Project. MAU ASX Release 7 March 2024
67. LJN4 Continues to Deliver with Deepest Intersection at 650m. MAU ASX Release 10 May 2024
68. LJN4 Northern Zone Grows to Over 600m Down Plunge. MAU ASX Release 13 June 2024
69. Best Intersection of 23m at 6.3g/t from 317m in norther part of LJN4 MAU ASX Release 27 June 2024
70. LJN4 the next Cornerstone Deposit in the Laverton Region -1.49moz Resource and still growing 2 July 2024.

All of which are available on www.magres.com.au

Forward Looking Statements:

This announcement contains forward-looking statements. Generally, the words "expect", “potential”, "intend", "estimate", "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this announcement regarding Magnetic’s business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of commodities (including gold), capital and operating costs, changes in project parameters as plans

continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Magnetic's future plans, objectives or goals, including words to the effect that Magnetic or Magnetic's management expects a stated condition or result to occur.

Forward-looking statements are based on estimates and assumptions that, while considered reasonable by Magnetic, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Magnetic has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this announcement. This includes the assumption that there is a reasonable basis to expect that it will be able to fund the development of the Project upon successful delivery of key development milestones when required. To achieve the outcomes indicated in the PFS, it is estimated that pre-production funding of approximately A$111M (including 15% contingency provision for the plant cost estimate), assuming a standalone 2.2 Mtpa processing plant and three months re-production activities.

There is no certainty that Magnetic will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Magnetic's shares. It is also possible that Magnetic could pursue other value realisation strategies such as a partial sale or joint venture of the Project. This could materially reduce Magnetic's proportionate ownership of the Project. Other detailed reasons for these conclusions are outlined throughout this announcement (including the Project funding sources and strategy and Risks sections of this announcement).

Magnetic confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Magnetic's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Magnetic confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• For RAB sampling, 1m completed by Duketon (A22722) • For RAB sampling, 4m composites completed by Gwalia (A29728) • For AC sampling, 4m composites and 1m splits completed by Metex (A62445, A72419) • For RC sampling, 2m composites completed by Julia Mines (A18060) and 5m composites completed by Placer (A34935) • All the reported historical drilling and their relevant sampling procedures, QAQC and analytical methods etc. are referred to in the original WAMEX reports (references in the main text of ASX release of 7 November 2018). • The targets at Lady Julie and HN9 have been tested by RC drilling and more recently at Lady Julie by diamond drilling. • Sampling and QAQC procedures are carried out using Magnetic's protocols as per industry sound practice. • RC drilling was used to obtain bulk 1m samples from which composite 4m samples were prepared by spear sampling of the bulk 1m samples. 3kg of the composite sample was pulverized to produce a 50g charge for fire assay for gold. The assay results of the composite samples are used to determine which 1m samples of 3kg taken from the rig's cyclone and splitter are selected for fire assay using the same method. The cyclone and splitter are cleaned regularly to minimize contamination. • Diamond drill core was cut in half and 1m intervals submitted for fire assay using the same method as the RC drill samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Rotary air blast (RAB) drilling with a blade bit. • Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm. • Aircore (AC) drilling with a 100mm diameter blade bit. • Diamond drilling using a standard PQ, HQ and NQ tubes. Core was oriented where practicable using a gyroscopic tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• RC sample recoveries are visually estimated qualitatively on a metre basis. • Various drilling additive (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core recoveries are measured and recorded. • Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. The logging is of sufficient standard to support a geological resource. • All drill holes were logged in full. • The visual identification of the breccia zone is from systematic logging of the drill core. The amount of gold mineralisation is not possible to be estimated, and metal grades can only be determined by laboratory assay. Identification of the breccia zones and estimations of the proportion of disseminated pyrite in those zones have been made by an experienced geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples. • Where practicable duplicate 1m RC samples are taken and stored on site for reference. • Sample sizes are appropriate for the grain size being sampled. • Core samples are sawn and half core taken for assay, normally in 1m intervals.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks,*	• RC samples are assayed using a 40g or 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content. • Standard reference materials are routinely inserted into the sample stream submitted to the assay laboratory. • Internal standards and duplicates are used by the NATA registered laboratory conducting the analyses.

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of drill intersections has yet been carried out. • Twin holes are planned to be drilled. • Primary data is entered into an in-house database and checked by the database manager. • No adjustment of assay data other than averaging of repeat and duplicate assays • No verification of historically reported drilling has been carried out
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars located by hand- held GPS with an accuracy of +/- 5m and subsequently are being surveyed with a differential GPS with an accuracy of +/- 5cm. • Grid system: MGAz51 GDA94. • Topographic control using regional DEM data and over selected areas using a drone survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was carried out at HN9 and Lady Julie using drill spacings ranging from 40m x 20m to 20m x 20m. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied. RC sample compositing into 4m composites has been used and followed up with 1m sampling where composite grades are greater than 0.2g/t Au.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling at Lady Julie and HN9 has been carried out orthogonal to strike and across a generally east-dipping sequence. Detailed structural controls at Lady Julie have yet to be confirmed but no sampling bias has been identified to date.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in the field prior to dispatch to Kalgoorlie using a commercial freight company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data from historical drilling have been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Lady Julie is situated on P38/4170, P38/4346 and P38/4379-4384. HN9 is situated on exploration Licence E38/3127, M38/1041 and P38/4126. All these tenements are held 100% by Magnetic Resources NL. • All the above are granted tenements with no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lady Julie and HN9 have been subject to historical exploration, refer to text
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lady Julie: Various shear-controlled mineralization styles including silicified and stockworked felsic porphyry, silicified and stockworked ultramafic, and breccia zones and silica-pyrite alteration mainly within carbonate. • HN9: Two mineralization styles have been observed: quartz veining and stockworking in felsic porphyries and shear-hosted quartz veins on porphyry-amphibolite contacts.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to table 5 in ASX Information Release dated 31/01/24.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation widths at Lady Julie are interpreted to range from 70% to 95% of true width. • Mineralisation widths at HN9 are interpreted to range from 80% to 100% of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Plus 1g/t Au intersections from the RC drilling have been reported in the release in ASX Information Release dated 31/01/24.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical results refer to ASX Release 27/10/2020 Positive metallurgical results from Hawks Nest 9 and ASX Release 25/01/2023 Positive metallurgical results from Lady Julie.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the*	• Further drilling is planned at LJN4 with the aim of converting Inferred Mineral Resources to Indicated Mineral Resources within the proposed open pit shell. Depending on results of the current drilling program, step-out drilling to test depth extensions of LJN4 is being planned.

Criteria	JORC Code explanation	Commentary
	main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.] **Magnetic's database manager regularly reviewed and compared the raw assay and positional data with data used for the Mineral Resource estimation.** • Data validation procedures used. **Data is stored, processed and validated in Micromine software**.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. **Mr Cullum has visited the site 3 times in the last 12 months. Key outcomes of the visits include locating potential water sources, locating potential rock dump and tailings dam sites, and infrastructure locations.** • If no site visits have been undertaken indicate why this is the case.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Confidence in the geological interpretation is appropriate for the Mineral Resource classification applied. • Nature of the data used and of any assumptions made. **Data used for geological interpretation is mainly obtained from detailed logging of RC and diamond drill holes but also includes assay data and aeromagnetic and ground magnetic data.** • The effect, if any, of alternative interpretations on Mineral Resource estimation. **The confidence in the geological interpretation, based on extensive drilling and 3D modelling, is such that alternative interpretations have not been considered.** The use of geology in guiding and controlling Mineral Resource estimation. • **Geology and recording of structural data, together with 3D modelling of this and assay data, has been important in guiding and controlling Mineral Resource estimation.** • The factors affecting continuity both of grade and geology. **LJN4, LJ Central and HN9 are all structurally controlled mesothermal gold deposits. Major factors include the interplay between shear structures and rock types of varying competence, persistence of shear structures in or along favourable rock types or contacts and the occurrence of geochemically reactive rock types such as carbonates and black shales.**
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. **LJN4 exists as a series of shallow E dipping lenses with a strike length of 750m, thickness of 100m, and continuing from near surface to current depths below surface of 500m – it remains open at depth. LJC is similar but smaller with a strike length of 300m and final depth below surface of 150m. HN9 is generally a single shallow NE dipping structure with strike length of 1km, width of 10-30m and depth below surface of 100m**
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. **Statistical analysis of each domain dataset resulted in variable top-cutting of assays to remove no more than .05% of samples. Data was assigned to specific domains for each lens and block grade estimates within domain wireframes relied on similarly tagged data. The estimation technique was inverse distance squared, with dynamic anisotropy (a version of kriging). Search ellipsoids had axes 60x40x10.** • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. **N/A This is a greenfield site so there are no production records. Check assays were undertaken as part of normal QA/QC.** • The assumptions made regarding recovery of by-products. **N/A** • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). **N/A**

Criteria	Explanation
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. **The blocks ae 10x10x5, drill spacing is generally 25x25 (expanding to 50x50 at depth), and the search ellipsoid used in interpolation has axes 60x40x10.** • Any assumptions behind modelling of selective mining units. **Block size was selected to represent minimum mining unit.**
Estimation and modelling techniques (continued)	• Any assumptions about correlation between variables. **N/A** • Description of how the geological interpretation was used to control the resource estimates. **Wireframes were snapped between drillhole intercepts on section and then checked between sections. Assays within each wireframe domain were used to calculate grades from blocks tagged with the same domain designator.** • Discussion of basis for using or not using grade cutting or capping. **As above, each domain was assessed by statistical analysis to determine whether to apply a topcut. As a notional guide, 20g/t Au is used for reference.** • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. **Swath plots constructed in each of 3 dimensions are used to compare drill assay with block model grade. Individual variances are noted and corrections made if necessary**.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. **Dry basis only**
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied. **Cutoff grades were assessed using estimated costs to complete mining and processing of a tonne of ore, relative to the likely recovery and revenue gained. See PFS for details.**
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. Open pit mining was the method chosen as the most economical method of ore extraction. **Mining dilution of 15%, mining recovery of 9**5%, and minimum mining width of 20m
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. The ore processing technique proposed is practiced throughout the Goldfields – crushing and grinding followed by gravity separation and cyanide leaching. **Recoveries, power and consumable demand have all been estimated for each oxidation state of each orebody, based on testwork on composited drill core samples. Recoveries of 93%/93%/92% have been used for oxide/trans/fresh ore respectively.**

Criteria	Explanation
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. **Low grade ore is stockpiled for possible later treatment. Waste is maintained in large dumps. Tailings will be stored either in a constructed dam within the waste dump footprint, or into a depleted pit. Both ore and waste have been characterised as Non Acid Forming so no special storage treatment is proposed. The tailings dams will be covered with waste rock after mining – the dumps will be battered, with topsoil spread and ripped to aid revegetation.**
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. **Bulk densities for each oxidation state in each orebody have been assessed using drill core in wet tests. The results are reported in the PFS.** • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. **As above.** • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. **As above.**
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. **The basis for classification is generally associated with confidence in ore continuity and drill intercept spacing – where drill data density is less than 25x25, and there is good geological continuity, the resource will be classified as Indicated. If the density is more than 25x25 and less than 50x50, the classification becomes Inferred. No other classification is used. No specific determination of reserve has been made.** • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). **Yes – the basis is generally the geologist's interpretation of the resource and its continuity. Where there is doubt, this translates to restricting the wireframes or lowering the classification.** • Whether the result appropriately reflects the Competent Person's view of the deposit. **They do**.
Audits or reviews.	• The results of any audits or reviews of Mineral Resource estimates. **None conducted**.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. **As above, swath plots are constructed after each interpolation run to verify the accuracy of the estimate, and test the sensitivity to grade variability.** • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. **Local only**. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. **N/A**

Section 4 Estimation and Reporting of Open Pit Mining Inventory

Criteria	Explanation
Mineral Resource estimate for conversion to Open Pit Mining Inventory	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. **The Mineral Resource has been estimated and reported previously, as noted in previous sections. The resource block models were evaluated by third party open pit optimizer using a range of economic modifying factors (detailed fully in the PFS document). The optimization parameters were subsequently verified by detailed scheduling and zero-base costing.** • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of the Ore Reserve. **The resource and open pit mining inventory statements are reported separately. The mining inventory is a subset of the resource total.**
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. **Site visits completed in June 2023, November 2023 and January 2024 by Mr Cullum, a competent person, who completed the economic evaluation**. • If no visits have been undertaken, indicate why this is the case.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. **A Pre-Feasibility study was undertaken to convert resources to an open pit mining inventory (OPMI)** • The Code requires that a study of at least Pre-Feasibility Study level has been undertaken to convert Mineral Resource to Ore Reserves. Such studies will have been Carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. **The OPMI was computed using detailed pit designs. Capacity based extraction was used to schedule pit depletion and hence production estimates**. • **The resource block model was adjusted with mining recovery and extraction factors to suit the deposit style and configuration.**
Cut-off parameters	• The basis of the cutoff grade(s) or quality parameters applied. **The processing cutoff (0.5g/t Au) utilized the mined grade, process recovery, and cost factors for ex-pit haulage, processing, administration and recovery. The gold price (AUD3200/oz) was the standard used for the study. Revenue was adjusted for royalty.** • **The incremental cutoff (0.4g/t Au) used the same factors excluding ex pit haulage, ie it assumed the mineralized rock was stockpiled on surface.**
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (ie either by application of appropriate factors by optimisation or by preliminary or detailed design) **Optimisation was the method used to interrogate the block model to create pit shells. The desired pit shell (based on planned gold price) was then adjusted to incorporate a ramp and to factor geotechnical considerations. The adjusted pit design led to a mining inventory. Optimisation factors were selected based on recent experience or test results.** • The choice, nature and appropriateness of the selected mining method and other mining parameters including associated design issues such as pre-strip, access, etc **Open pit mining was the chosen method of extraction because it allowed the appropriate scale to extract the resource in the most economical fashion. . The pre-strip requirement for each orebody was considered in selecting the extraction sequence for scheduling**. • The assumption made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control, and pre-production drilling. **Pit wall slope angles were calculated following detailed analysis of diamond drill core, with drilling located to test the rocks near the planned pit walls. Geotechnical modelling (with up to 4**

	modes of failure assessed in each pit) has been undertaken by a consultant in the field. • The major assumption made and Mineral resource model used for pit and stope optimisation (if appropriate) **In each case, the block model used for optimisation represented the latest resource estimate for each of the mineralized zones, LJN4, LJC and HN9. The resources were reported to the ASX in November 2023.** • The mining dilution factors used. **The mining factors employed were – dilution 15%, recovery 95%. There were considered appropriate for the ore configuration and its impact on mining.** • The mining recovery factor used. **Recovery as above** • Any minimum mining width used. **A minimum mining width of 20m was used in considering cutbacks.** • The manner in which Inferred Mineral Resource are utilised in mining studies and the sensitivity of the outcome to their inclusion. **The Inferred resource has been included in the mineral inventory estimation – it represents 16% of the total. When scheduling the inventory, the Inferred category material is not mined until after year 4 by which time project payback has been achieved. The Inferred resource grade is similar to that in Indicated category so the impact on overall economics by this inclusion is low.** • The infrastructure requirements of the selected mining methods. **Open pit mining will require little in the way of infrastructure, and it will be temporary in nature. It will comprise offices, workshops, fuel storage and distribution, change facilities, dewatering pumping and storage capacity, small magazine. Personnel will be FIFO and accommodation will be provided in Laverton.**
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. **The ore is free milling and is similar to many other deposits in the Eastern and Northern Goldfields. Processing will require crushing and grinding, followed by gravity separation and finally cyanide leaching. Gold recoveries in excess of 92% have been demonstrated in testwork on each ore oxidation state.** Whether the metallurgical process is well-tested technology or novel in nature. **The metallurgical processes are well tested and well understood.** • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. **Composite samples from drill cuttings (representing each oxidation state) have been tested. Larger testing is underway to verify earlier results. Recoveries of 92, 93 and 93% for fresh, transition and oxide ores respectively have been used in modelling.** • Any assumptions or allowances made for deleterious elements. **No deleterious elements noted in testwork. There was some preg robbing potential noted in some LJC samples but this had no impact on overall recovery.** • The existence of any bulk sample or pilot scale test work and he degree to which such samples are considered representative of the orebody as a whole. **The composite samples collected were from drilling at various locations in each deposit so provided a broad mix of each oxidation state.** • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specification. **Resource assessment is based on gold assay only.**
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options, considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. **Baseline environmental studies (flora, fauna, soil, rock, surface**

	hydrology, groundwater) have all been completed over the project area. The studies found no threatened or endangered species, and concluded that while local impact will be significant, there is limited impact on a broader scale. • **Ore and waste characterization for each oxidation state in each mineralized zone was assessed. In all cases, both ore and waste are non-acid forming so the need for encapsulation (for waste rock) or tailings dam lining should not be required. In the latter case, tailings will be neutralized before being pumped to the dam to remove any residual cyanide.** • **Approval for dumps has yet to be gained with the Mining Proposal now under preparation.**
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or assessed. **There is no infrastructure on the site, however Laverton is 17 km away and there is an all-weather shire road at the lease boundary. It is planned to accommodate employees in Laverton (at a camp to be constructed) and bus employees to and from site. All other facilities will be mobilized for the operation and will be sited near the orebodies. There is sufficient land to accommodate all required services.**
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. **The capital cost for the plant was prepared by Ammjohn using a recent detailed cost estimate for a similar project and cost escalations based on component enquiries. The constructed cost is estimated at plus/minus 20%. A contingency of 15% of plant cost has been applied. Other capital costs have been estimated on the basis of recent Establishment and Mobilisation experience.** • The methodology used to estimate operating costs. **Operating costs have been based on quoted hire rates for equipment, full on-costed labour rates (labour hire quotes), and current estimates for major commodities. Productivity is based on recent experience in similar mining operations**. • **Costs are worked up from a zero base and then checked against industry unit cost experience. There is no allowance for inflation.** • **The same principle applies for mining, processing and administration.** • Allowances made for the content of deleterious elements – **N/A** • The source of exchange rates used in the study – **N/A** • Derivation of transportation charges – **recent contracted rates in area for bulk commodity transport.** • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. **It is planned to process ore at a dedicated plant on site**. **The only penalty applied to lower grade is lower revenue. Refining charges are quoted by Perth mint.** • The allowances made for royalties payable, both Government and private. **Calculations have incorporated a 2.5% NSR Government royalty and a contingent 1% NSR royalty.**
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. **The product leaving site will be dore bars. Samples will be analysed prior to transport to Perth Mint then when received to ensure consistency. While costs for transport and refining have been considered, no penalties are applicable.** • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. **Modelling has used a gold price of AUD3,200/oz basis for revenue estimation – which is 30% below current spot**

	price and is below the mean price in the last 12 month.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. **Gold is not traded as an industrial commodity – the largest holdings are retained by central banks who have been buying gold in the last 2 years. Gold demand increases in times of tension or when countries rebalance their reserves**. • A customer and competitor analysis along with the identification of likely market windows for the product. **Gold is an internationally traded commodity sourced from many countries, with Australia being one of the top 3 producers. Gold produced from the project will be sold through the Perth mint at prices set daily by the LME.** • Price and volume forecasts and the basis for these forecasts. **Supply and demand of gold is not linked to industrial usage so forward estimates generally balance supply and demand. Price has risen from AUD553/oz to AUD3,100/oz over the last 18 years, a CAGR of 10.0%. No price growth is assumed in the model.** • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. **N/A**
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. **An inflation rate of 0 has been applied to both costs and revenue. The discount rate used in NPV calculation was 8%. The project cashflow to compute NPV was derived from costing/revenue computed on a quarterly basis linked to production scheduled from the designed pits.** • NPV ranges and sensitivity to variations in the significant assumptions and inputs**. The pre-feasibility study calculated project NPV as a base and then subjected it to various key assumptions. Variables with the greatest impact include ore grade, gold recovery and gold price. A 9% change in either variable will alter the NPV by 19%. The impact of other variable like CAPEX or operating cost are far less.**
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate. **Stakeholders (native title, council, pastoral leaseholders) have all been kept appraised of project activity and plans. There are no agreements in place for operations. These will be progressed as regulatory approvals are sought and gained.**
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserve: • Any identified material naturally occurring risk: **The main natural risk to project economics is the rock variability itself – its strength, embedded structures, weathering characteristics, etc. These generally determine the slope of pit walls and therefore the amount of waste rock to be removed to extract the ore. Testing, modelling and monitoring are key elements of mine planning.** • The status of material legal agreements and marketing arrangements: **The project sites are all on approved exploration or prospecting licences. Mining leases will be sought with submission of a Mining Proposal; approval of the Mining Proposal will also specify any operating conditions. No marketing arrangement is in place – a contract with Perth Mint will be concluded close to time.** • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study: **There are reasonable grounds to expect that all necessary government approvals will be received. A Mining Proposal is being**

	prepared for submission now. • Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the mining inventory is contingent: **The grant of a mining lease (and approval of Mining Proposal) is subject to signing of a Native Title Agreement, negotiations for which are currently in progress.**
Classification	• The basis for the classification of the Open Pit Mining Inventory into varying confidence categories: **The Open Pit Mining Inventory contains a mix of Indicated and Inferred Mineral Resources so are not classified as Proven or Probable Reserves. The current focus is expanding the resource base rather than in-fill drilling to improve confidence in the resource already defined. As discussed above, the resource to be mined in the first 4 years is largely Indicated so would fit the Probable Reserve category. This will be progressively improved to Proven category with grade control drilling ahead of mining.** • Whether the result appropriately reflects the Competent Person's view of the deposit: **The results reflect the nature, style and scale of project proposed as engineered by the competent person, Mr Andrew Cullum.** • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). **Nil.**
Audits or reviews	• The results of any audits or reviews of Open Pit Mining Inventory estimates: **Corporate consultants Jefferies reviewed the financial basis of the PFS and the results derived.**
Classification	• The basis for the classification of the Open Pit Mining Inventory into varying confidence categories: **The Open Pit Mining Inventory contains a mix of Indicated and Inferred Mineral Resources so are not classified as Proven or Probable Reserves. The current focus is expanding the resource base rather than in-fill drilling to improve confidence in the resource already defined. As discussed above, the resource to be mined in the first 4 years is largely Indicated so would fit the Probable Reserve category. This will be progressively improved to Proven category with grade control drilling ahead of mining.** • Whether the result appropriately reflects the Competent Person's view of the deposit: **The results reflect the nature, style and scale of project proposed as engineered by the competent person, Mr Andrew Cullum.** • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). **No Probable Reserve has been declared**.
Audits or reviews	• The results of any audits or reviews of Open Pit Mining Inventory estimates: **Corporate consultants Jefferies reviewed the financial basis of the PFS and the results derived**.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the mining inventory estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate: **The factors applied in both optimization and then zero-based costing are generally conservative or reflect recent industry experience. Assumptions have been made as regards productivity in differing material types, impact of groundwater, impact of rock structures yet to be identified, the ability to mine the mineralisation cleanly, availability of skilled personnel, etc. While the underlying basis for estimating the resource is sound (and the resource is not projected beyond drilling), the unknown factors can and will influence results. In terms of accuracy while these factors remain, a band of plus or minus 20% should be considered. The project financial estimate is sufficiently strong to withstand major input variances.**

	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used: **The estimates are all locally based. The tonnages are detailed in the PFS.**
	• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage: **Geomechanical and metallurgical factors have relied on testwork, the resource estimate on extensive drilling. The key areas of uncertainly remaining include:** ○ **Detailed capital cost of the process plant,** ○ **More detailed testing on processing the ore with local water,** ○ **Identifying the source of sufficient water for processing,** ○ **Verifying power supply and costing,** ○ **Verifying the ability to construct a camp in Laverton.**
	• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available: **N/A – this is a greenfield site. The unit rates derived for both mining and processing are within industry norms**.