

ASX code: MAU
ASX Release 27 June 2022

MAIDEN MINERAL RESOURCE ESTIMATE

HIGHLIGHTS

- **Maiden Combined (Indicated and Inferred) Mineral Resources estimate of:**
 - 13.1Mt @ 1.22g/t Au totaling 511,000oz of gold at 0.5g/t cut-off; or
 - 14.8Mt @ 1.13g/t Au totaling 536,000oz of gold at 0.4g/t cut-off for 538,000 oz of gold.
- **Majority of the resource tonnes are shallow with 49% of the resources within 50m of surface and 87% within 100m of surface.**
- **Importantly, open-pit optimization confirms 87% of the contained gold is constrained using a gold price of AUD\$2,600/oz and 83% is constrained with a gold price of AUD\$2400/oz.**
- **Key deposits are close to each other and form part of one mining field.**
- **Additional exploration target of 2.6Mt to 3.6Mt @ 0.94g/t to 1.2g/t Au for 109,000oz to 135,000oz Au at a 0.5g/t cut-off.**
- **Mineralisation remains open down-dip and to the SSE at Lady Julie 4.**
- **Low discovery cost of \$24/ounce for all resources.**
- **Three processing plants are nearby, between 10km and 35km away.**

Magnetic Resources NL is pleased to announce Maiden Mineral Resource Estimates from its deposits in the Laverton and Homeward Bound area. The main deposits include HN9, Lady Julie Central, Lady Julie North 4, Mount Jumbo East and Homeward Bound South, which are all located in an area with well-endowed regional infrastructure including three processing plants within 35kms.

The verification and reporting of Mineral Resources on behalf of the Company was completed by its JORC Competent Person, Mr L Widenbar of Widenbar & Associates. The Mineral Resources Estimate has been prepared and reported in accordance with the 2012 Edition of the JORC Code.

Total Mineral Resources reported for the Laverton and Homeward Bound South projects is 13.1Mt @ 1.22g/t Au at 0.5g/t cut-off totaling 511,000oz of gold (See table 1 below), with 49% of the resources within 50m of the surface and a further 38% from 50 to 100m of the surface. Open-pit optimization studies show up to 87% of the contained gold is constrained using a gold price of up to AUD\$2,600.

Managing Director George Sakalidis commented:

“The Maiden Mineral Resource Estimate is a significant milestone for Magnetic Resources with the exceptionally shallow nature of the resources and location of the deposits in the heart of the Laverton and Leonora regions auguring well for strong economics from future development. The Lady Julie 4 Resource is still open at depth and to the SSE, and we are still eagerly awaiting the results from the recent 2,796m / 17 RC hole program.”



A core focus for the company going forward will now be to complete project studies to define the development and production opportunities that these Resources bring, in parallel to continued exploration and review of strategic opportunities which we continue to pursue with the support of Jefferies.”

The Tables below summarise the Total Mineral Resource at a 0.5g/t cutoff (Table 1), the Total Mineral Resources for each Deposit at a 0.5g/t Au (Table 2), the proportion of Indicated and Inferred for each Deposit at a 0.5g/t cutoff (Table 3), and the Total Mineral Resources at various cutoffs. (Table 4).

Table 1. Total Mineral Resource at 0.5 g/t Au Cutoff

Classification	Au Cutoff	Volume	Tonnes	Density	Au	Ounces
Indicated	0.50	2,186,000	5,606,000	2.56	1.25	225,700
Inferred	0.50	2,892,000	7,468,000	2.58	1.19	285,600
Total	0.50	5,079,000	13,074,000	2.57	1.22	511,000

Figure 1. Overview of Magnetic’s Laverton and Homeward Bound South Resources

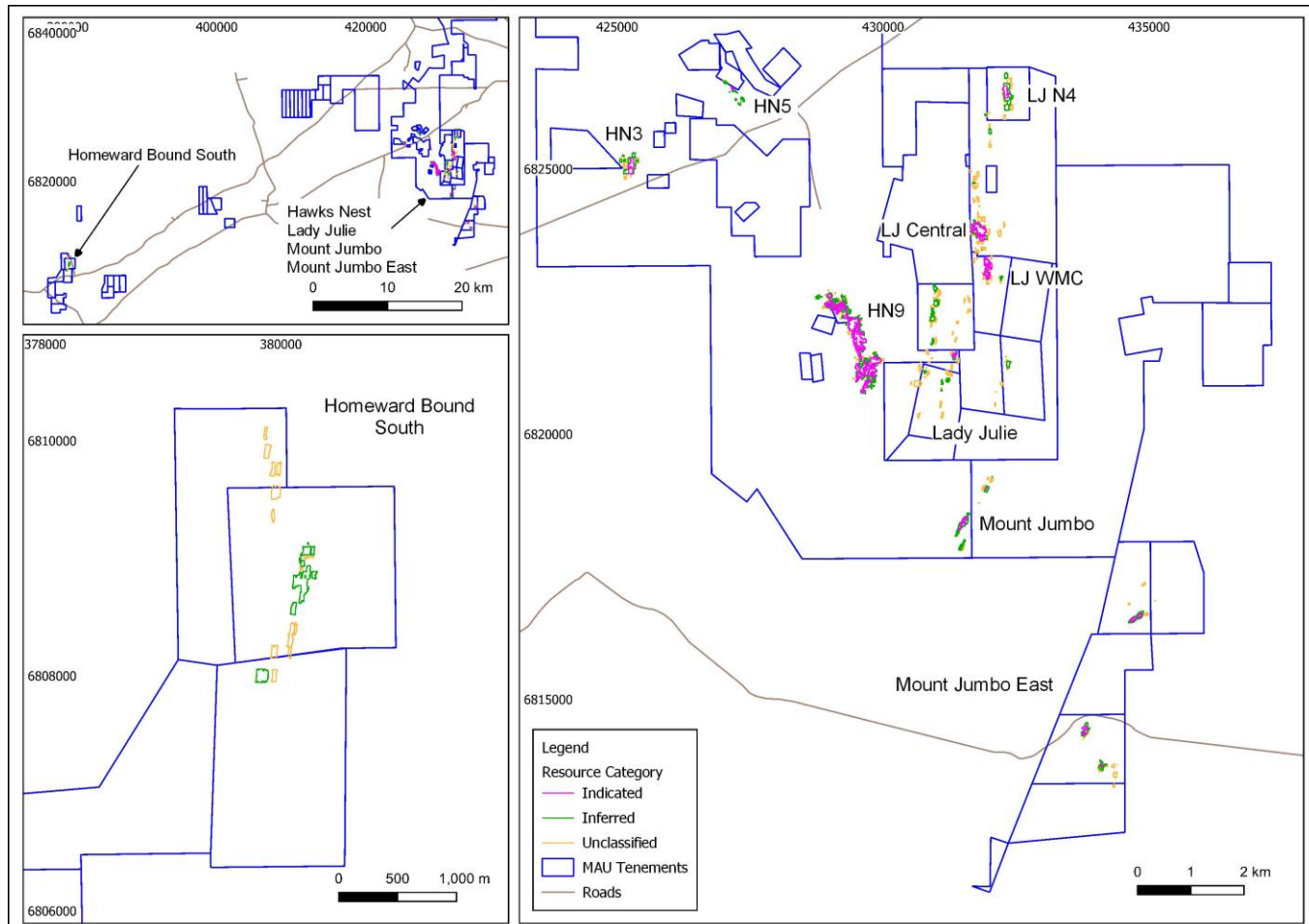


Table 2. Total Mineral Resource by Deposit at 0.5 g/t Au Cutoff

Deposit	Classification	Au Cutoff	Volume	Tonnes	Density	Au	Ounces
HN9	Indicated	0.50	792,000	1,995,000	2.52	1.29	82,800
Lady Julie	Indicated	0.50	1,084,000	2,816,000	2.60	1.32	119,700
HN3	Indicated	0.50	139,000	357,000	2.58	0.72	8,300
HN5	Indicated	0.50	3,800	8,400	2.23	1.59	430
Mt Jumbo	Indicated	0.50	168,000	429,000	2.55	1.05	14,500
Homeward Bound South	Indicated	0.50	0	0	0.00	0.00	0
HN9	Inferred	0.50	460,000	1,182,000	2.57	1.25	47,600
Lady Julie	Inferred	0.50	1,021,000	2,670,000	2.62	1.21	104,100
HN3	Inferred	0.50	95,000	243,000	2.57	0.85	6,600
HN5	Inferred	0.50	17,900	43,700	2.44	0.76	1,060
Mt Jumbo	Inferred	0.50	736,000	1,887,000	2.57	1.16	70,500
Homeward Bound South	Inferred	0.50	563,000	1,442,000	2.56	1.20	55,600
HN9	Total	0.50	1,252,000	3,176,000	2.54	1.28	130,000
Lady Julie	Total	0.50	2,105,000	5,486,000	2.61	1.27	224,000
HN3	Total	0.50	233,000	600,000	2.57	0.77	15,000
HN5	Total	0.50	21,600	52,100	2.41	0.89	1,500
Mt Jumbo	Total	0.50	904,000	2,316,000	2.56	1.14	85,000
Homeward Bound South	Total	0.50	563,000	1,442,000	2.56	1.20	56,000

Table 3. Proportion of Indicated and Inferred by Deposit at 0.5 g/t Cutoff

Deposit	Classification	Indicated	Inferred
HN9	Total	63%	37%
Lady Julie	Total	51%	49%
HN3	Total	60%	41%
HN5	Total	16%	84%
Mt Jumbo	Total	19%	81%
Homeward Bound South	Total	0%	100%
Total	Total	43%	57%

Table 4. Total Mineral Resource at Various Cutoffs

Classification	Au Cutoff	Volume	Tonnes	Density	Au	Ounces
Indicated	1.00	953,000	2,438,000	2.56	1.94	152,400
Indicated	0.90	1,122,000	2,870,000	2.56	1.79	165,600
Indicated	0.80	1,331,000	3,405,000	2.56	1.65	180,200
Indicated	0.70	1,581,000	4,048,000	2.56	1.50	195,700
Indicated	0.60	1,879,000	4,820,000	2.56	1.37	211,800
Indicated	0.50	2,186,000	5,606,000	2.56	1.25	225,700
Indicated	0.40	2,414,000	6,194,000	2.57	1.18	234,300
Indicated	0.30	2,591,000	6,653,000	2.57	1.12	239,500
Inferred	1.00	1,236,000	3,222,000	2.61	1.82	188,000
Inferred	0.90	1,450,000	3,773,000	2.60	1.69	204,800
Inferred	0.80	1,728,000	4,494,000	2.60	1.55	224,500
Inferred	0.70	2,053,000	5,325,000	2.59	1.43	244,500
Inferred	0.60	2,451,000	6,339,000	2.59	1.30	265,600
Inferred	0.50	2,892,000	7,468,000	2.58	1.19	285,600
Inferred	0.40	3,316,000	8,561,000	2.58	1.09	301,400
Inferred	0.30	3,588,000	9,261,000	2.58	1.04	309,300
Total	1.00	2,189,000	5,659,000	2.59	1.87	340,000
Total	0.90	2,571,000	6,644,000	2.58	1.73	370,000
Total	0.80	3,059,000	7,898,000	2.58	1.59	405,000
Total	0.70	3,635,000	9,373,000	2.58	1.46	440,000
Total	0.60	4,330,000	11,158,000	2.58	1.33	477,000
Total	0.50	5,079,000	13,074,000	2.57	1.22	511,000
Total	0.40	5,731,000	14,756,000	2.57	1.13	536,000
Total	0.30	6,178,000	15,914,000	2.58	1.07	549,000

The Key Deposits, Lady Julie North Central, Lady Julie North 4 and HN9 are summarised below:

Lady Julie North Central

The Lady Julie Central (Indicated and Inferred) Resource of 1.6 Mt at 1.48 g/t for 75,000 oz is 400m by 200m in area (Figure 2) and is predominately an Indicated Category (90%). There are some thicker intersections including a number of intersections that start from surface (Figure 3). There is a significant Exploration Target starting at the north side of Lady Julie Central Resource that extends within a 1km distance (Figure 2) and comprises most of the Exploration Target in the Lady Julie area of 1.6Mt to 2.2Mt at 0.9g/t to 1.2g/t Au for 67,000oz to 83,000oz. This Exploration Target is considered reasonable



as it extends from known mineralisation at Lady Julie Central with a number of intersections within the 1km length to the north where there is an expectation of further intersections.

In accordance with Clause 18 of JORC, the Exploration Targets and the potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource increase and it is uncertain that further exploration will result in the estimation of an increased Mineral Resource.

Figure 2. Lady Julie North Central plan showing Resource Categories and max gold to surface

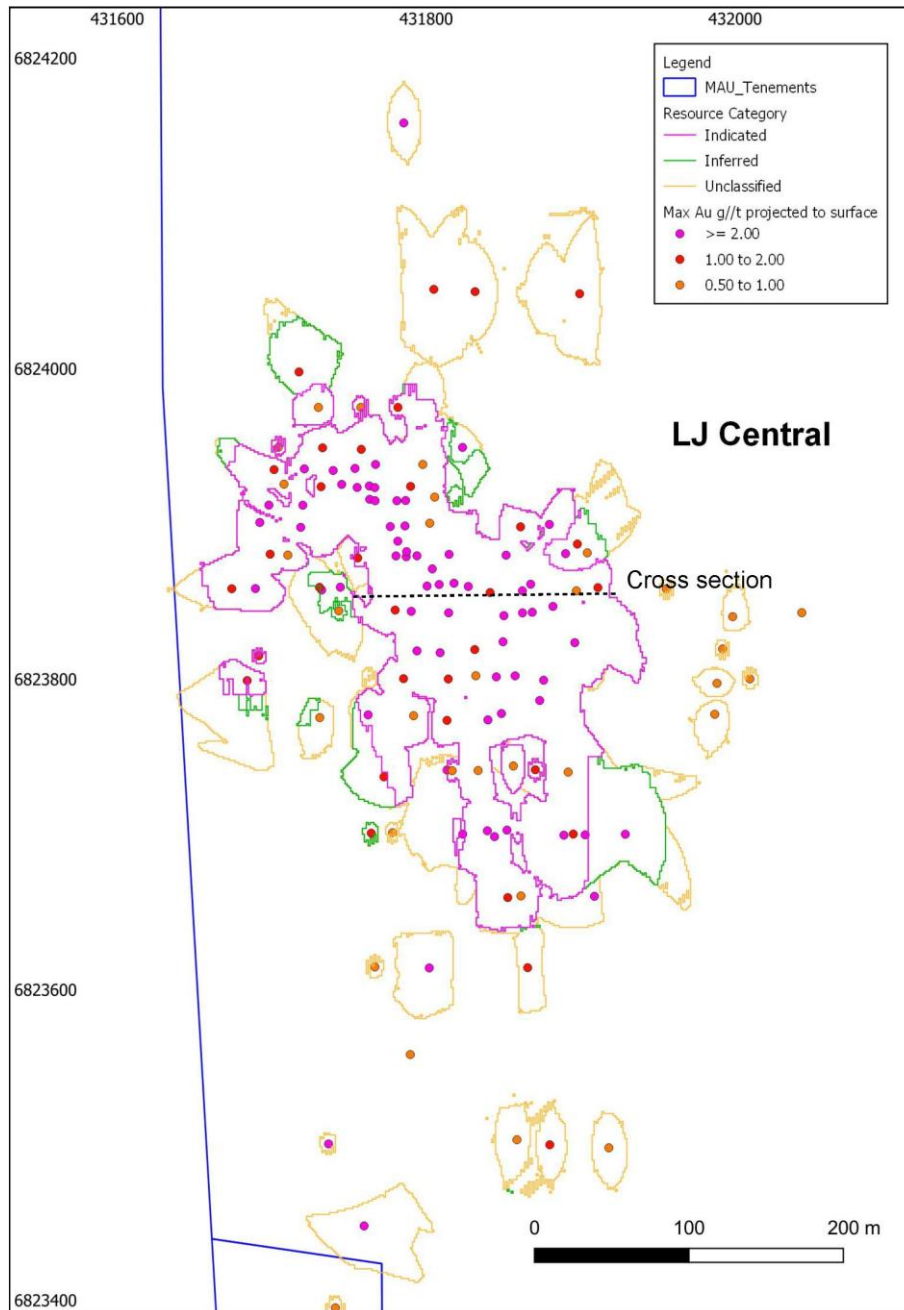
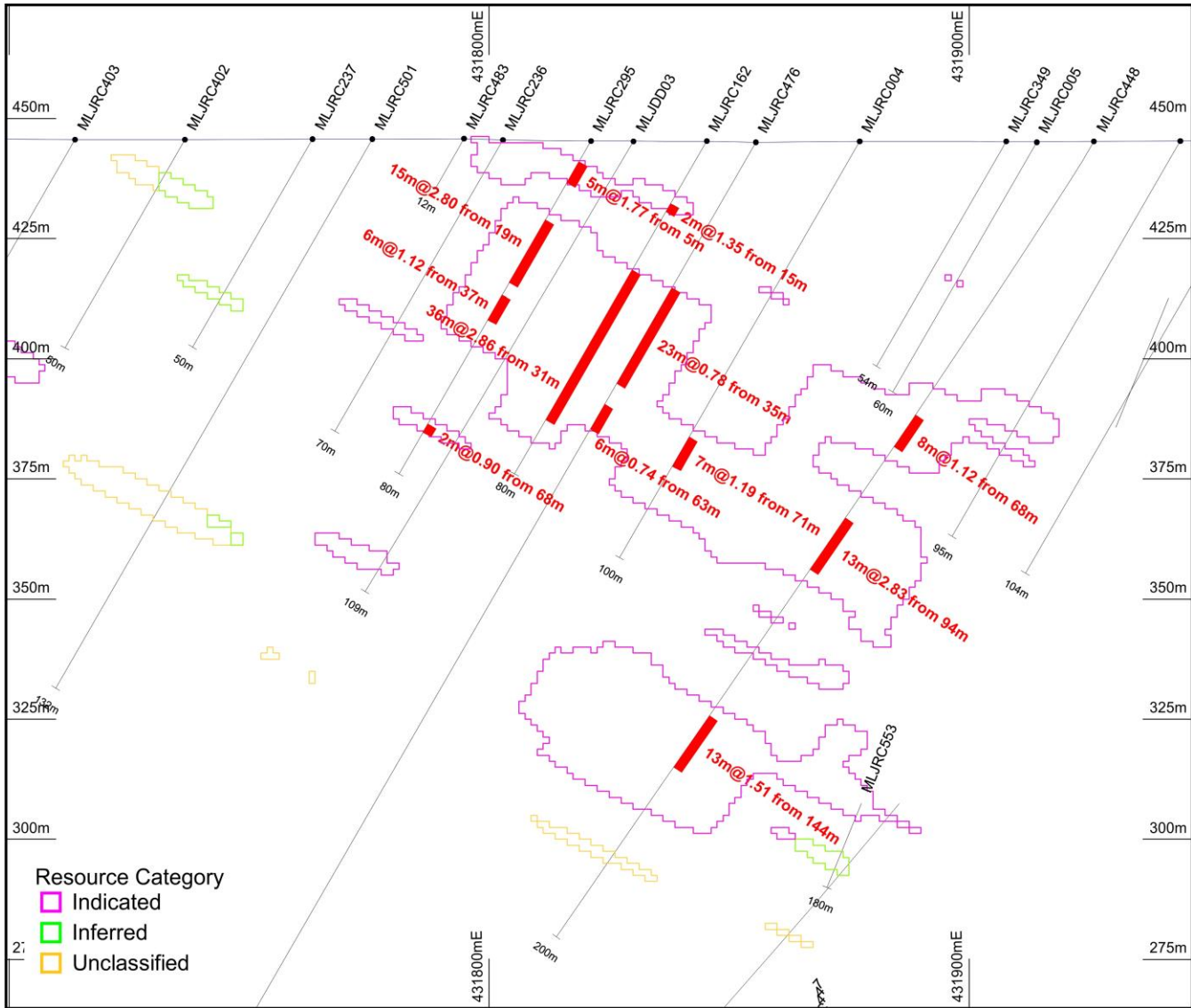




Figure 3. Lady Julie North Central cross section showing Resource Categories and main gold intersections



Lady Julie North 4 Resource

The Lady Julie 4 (Indicated and Inferred) Resource of 2.7 Mt at 1.27 g/t for 109,000 oz covers an 850m x150m area and is open down dip and to the E and SSE, which augers well for the potential size. The SSE direction is associated with a sinistral fault where the mineralisation is interpreted to be to the east of the main NS trend of the deposit (Figure 4). A more detailed map is within ASX release of 30 May 2022. This resource is partly in the Indicated Category (28%) and is being infill drilled with a programme of 17 RC holes for 2,796m with most of these holes aiming to extend the mineralisation at depth and to test the SSE extension (Figure 5).

Figure 4. Lady Julie North 4 plan showing Resource Categories and max gold to surface

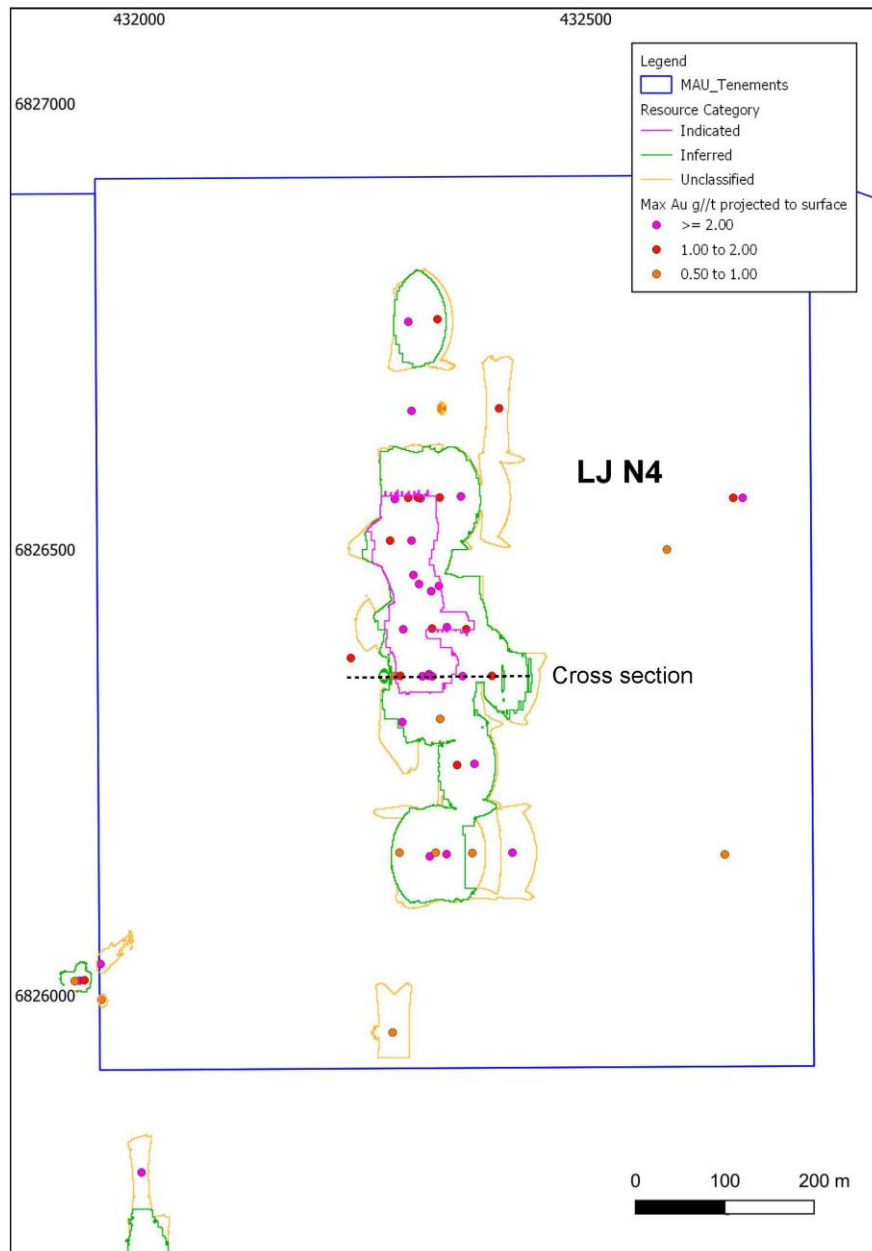
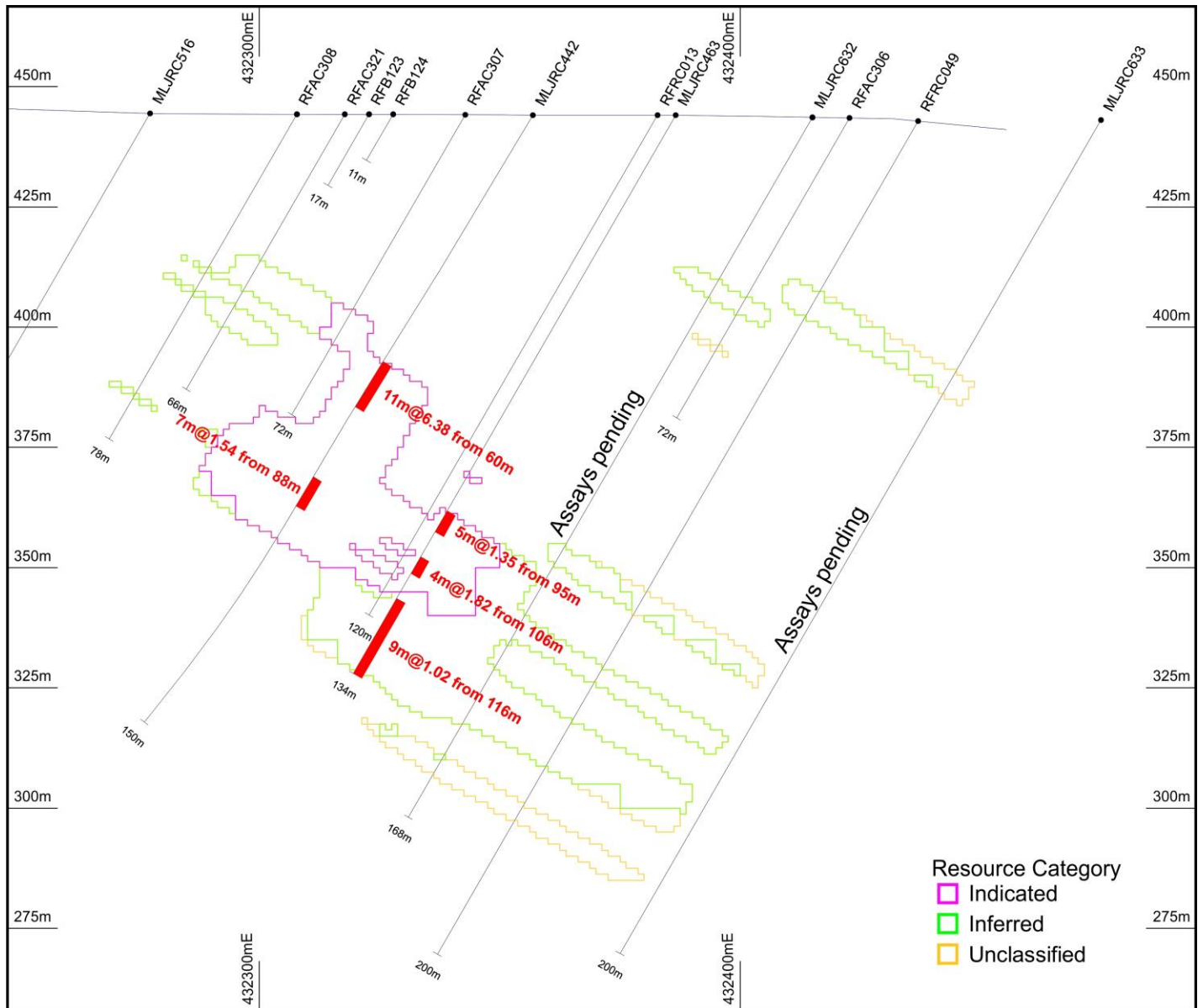




Figure 5. Lady Julie North 4 cross section showing Resource Categories and main gold intersections with additional holes that have assays pending



Hawks Nest 9 Resource

The HN9 (Indicated and Inferred) Resource of 3.2 Mt at 1.28 g/t for 130,000 oz is contained within three main zones within a 2km x 250m wide area (Figure 6) and is largely within the Indicated Category (63%). There are a number of zones that remain open to the NE and at depth especially in the central thickened zone, at the southern end of the HN9 deposit, which trends to the NE. This depth extent of HN9 is supported by the deep-seated thrust zones identified by the shallow 2D seismic completed in early 2021.

Figure 6. HN9 plan showing Resource Categories and max gold to surface

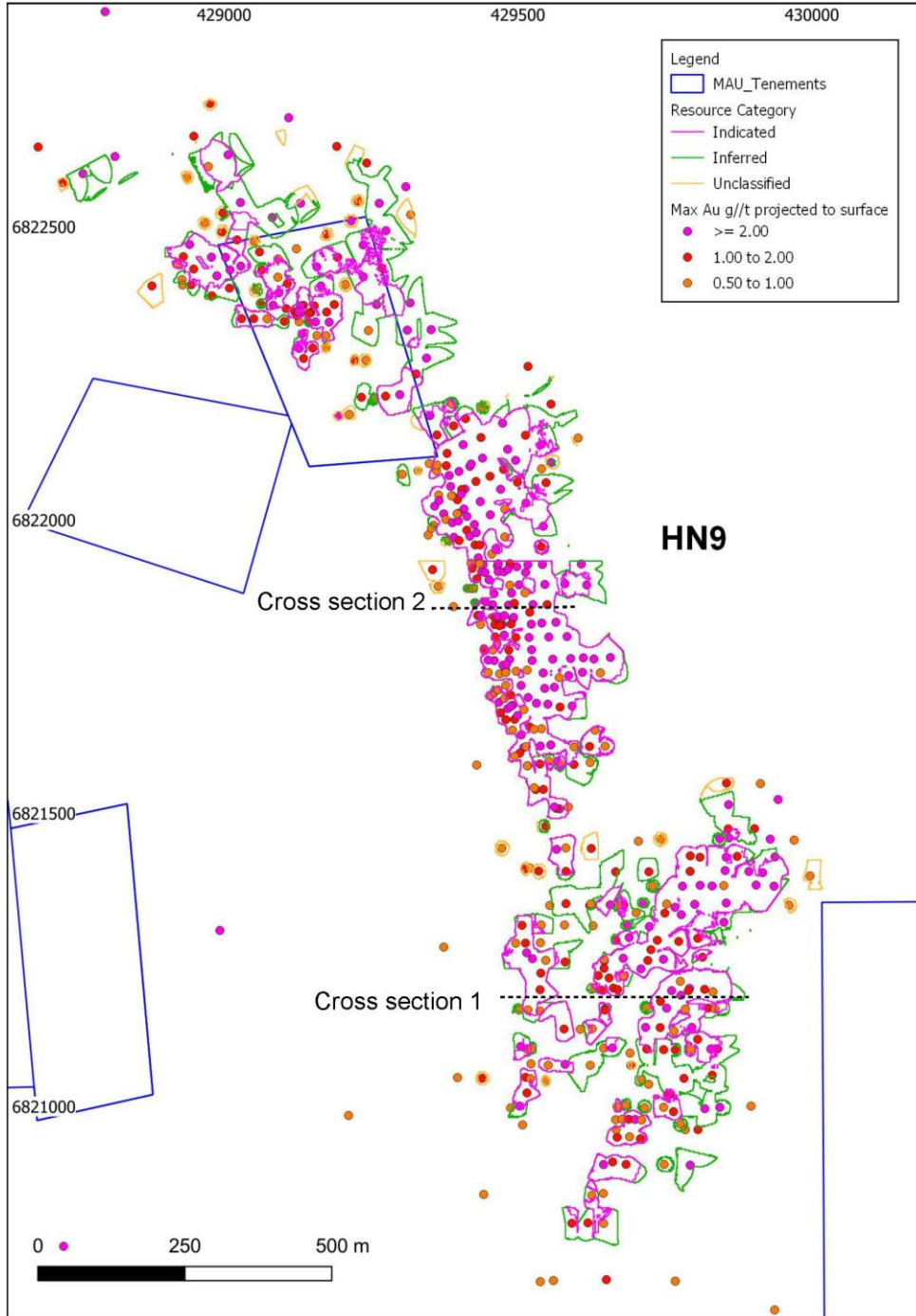
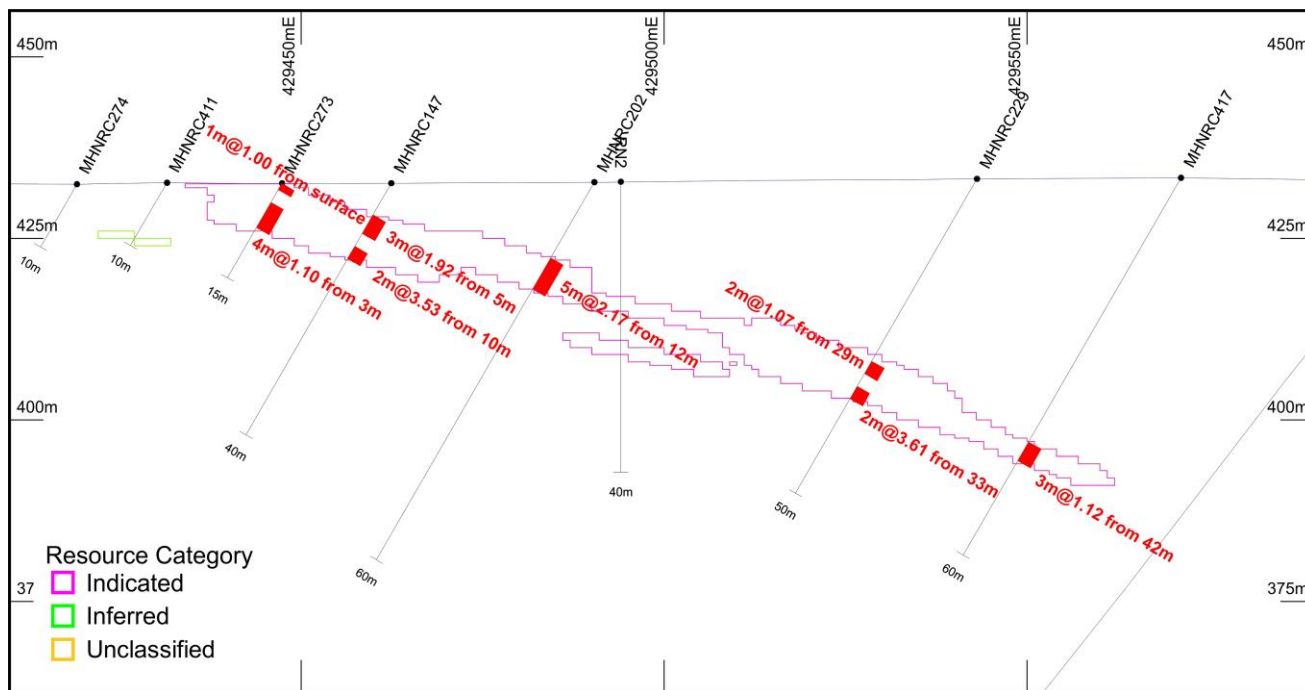




Figure 7. HN9 cross section 1 showing Resource Categories and main gold intersections



Figure 8. HN9 cross section 2 showing Resource Categories and main gold intersections



Technical Summary of the Mineral Resource Estimate

Drilling at the various deposits has been by a variety of methods, and the drill holes used in the modelling of each deposit are summarised below. In general, all holes are used to assist in geological interpretation, while DDH (Diamond), RC (Reverse Circulation) and RAB (Rotary Air Blast) are used for grade estimation.

Deposit	Total Metres	Number of Holes
Hawks Nest 9	43,251	748
Lady Julie	84,096	1,378
Hawks Nest 3	6,262	115
Hawks Nest 5	4,395	103
Mount Jumbo	24,591	373
Homeward Bound S	11,439	413
Total	174,034	3,130

Drill Hole Summary

Historical drilling generally used RAB and Air Core (AC) drilling for initial exploration with most follow up and infill work being carried out using RC. Magnetic has used RC for its recent drilling programs at HN9 and Lady Julie.

Bulk 1 metre samples were obtained from the drilling, 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 from the rig's cyclone and splitter are selected for fire assay using the same method.

One metre RC samples are assayed using a 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.

Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses.

Primary data is entered into an in-house database and checked by Magnetic's database manager. The data is subsequently exported to Micromine format files and imported into Micromine 2022 software for further validation, statistical analysis and resource estimation.

There are two major mineralisation styles in the Laverton-Leonora deposits:

- quartz veining and stock working in the porphyries, and
- shear-hosted quartz veins on porphyry-amphibolite contacts

The porphyry bodies at HN9 have been modelled to provide a guide to the modelling of the mineralisation.

A Categorical Indicator Modelling methodology was adopted to define mineralised domains at all deposits; this used an intersection calculation algorithm to generated mineralised intersections.

The intersections generated by this process were merged back into the 1m composite data and used to generate an indicator block model using inverse distance squared interpolation.



The 1m composite data is then flagged with the mineralisation domains defined from the indicator model, and statistical analysis and variography is carried out within these domains on a deposit basis; most deposits are sub-divided into local areas with common orientations and characteristics.

These domains are individually estimated using an Ordinary Kriging interpolation technique.

Model validation has been carried out by comparison of average grades of models and drill hole data, visual examination of models vs drill hole data on section and plan, and swathe plots. All methods have shown good agreement between models and data.

The Mineral Resources have been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;
- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

The final resource classification methodology incorporated review of a number of parameters derived from the kriging algorithms in combination with drill hole spacing and continuity and size of mineralised domains.

The Indicated and Inferred Mineral Resources have been reviewed with respect to whether there are reasonable expectations of extraction of the resource by way of conventional open pit methods. This has been done by carrying out pit optimisations using typical West Australian gold mining and processing costs and gold prices of \$2,600 per ounce and processing cost of \$25/tonne and metallurgical recovery of 95%. This results in the recovery of 83% of the tonnes and 87% of the metal contained within the total Indicated and Inferred Mineral Resource. (Using \$2,600). It is considered by the CP that this justifies the reporting of the total Indicated and Inferred Mineral Resource.

The parameters of the optimisation result in a break-even cut-off grade of between 0.33 and 0.36; reporting has been done at 0.4 and 0.5 gm/t cut-offs and a fuller range of cut-offs has been reported along with grade-tonnage curves to illustrate the distribution of gold grades within the deposit.

COMPETENT PERSON STATEMENT

The information in this report that relates to the Laverton and Homeward Bound Mineral Resource Estimates is based on and fairly represents, information which has been prepared by Mr Lynn Widenbar BSc, MSc, DIC MAusIMM MAIG employed by Widenbar & Associates who is a consultant to the Company. Lynn Widenbar 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'.

The information in this report that relates to Exploration Results is based on 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.

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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The Information in this report that 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 significant 1.5km 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 thicken 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 2021
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 that are open at depth. MAU Release 30 May 2022

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

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary																								
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The table below summarises the different types of drilling that have been carried out at the project <table border="1"> <thead> <tr> <th>Hole Type</th> <th>Metres</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>RC</td> <td>121,499</td> <td>71.9%</td> </tr> <tr> <td>DDH</td> <td>3,567</td> <td>2.1%</td> </tr> <tr> <td>RAB</td> <td>29,625</td> <td>17.5%</td> </tr> <tr> <td>AC</td> <td>13,917</td> <td>8.2%</td> </tr> <tr> <td>VAC</td> <td>165</td> <td>0.1%</td> </tr> <tr> <td>AUG</td> <td>143</td> <td>0.1%</td> </tr> <tr> <td>Total</td> <td>168,915</td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> More than 75% of RC drilling (which is the basis of the resource estimate) has been completed by Magnetic Resources. The remainder were drilled by more than a dozen other exploration companies. All the reported historical drilling and 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). For Magnetic’s RC drilling, a 1 metre split is taken directly from a cone splitter mounted beneath the rig’s cyclone. The cyclone and splitter are cleaned regularly to minimize contamination. Sampling and QAQC procedures are carried out using Magnetic’s protocols as per industry sound practice. RC drilling was used to obtain bulk 1 metre 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 from the rig’s cyclone and splitter are selected for fire assay using the same method. 	Hole Type	Metres	%	RC	121,499	71.9%	DDH	3,567	2.1%	RAB	29,625	17.5%	AC	13,917	8.2%	VAC	165	0.1%	AUG	143	0.1%	Total	168,915	
Hole Type	Metres	%																								
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Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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. A small amount of Diamond Core drilling. 																								
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> RC sample recoveries are visually estimated qualitatively on a metre basis. 																								



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none">Measures taken to maximise sample recovery and ensure representative nature of the samples.Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<ul style="list-style-type: none">Various drilling additives (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality.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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples.No field duplicates were taken.Sample sizes are appropriate for the grain size being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none">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, duplicates, external laboratory checks) and whether acceptable	<ul style="list-style-type: none">RC samples are assayed using a 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.Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses



Criteria	JORC Code explanation	Commentary
	<i>levels of accuracy (ie lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">• <i>The verification of significant intersections by either independent or alternative company personnel.</i>• <i>The use of twinned holes.</i>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>• <i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none">• 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
<i>Location of data points</i>	<ul style="list-style-type: none">• <i>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.</i>• <i>Specification of the grid system used.</i>• <i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none">• Drill collars located by hand- held GPS with an accuracy of +/- 5m.• Grid system: MGAz51 GDA94.• Topographic control using regional DEM data.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none">• <i>Data spacing for reporting of Exploration Results.</i>• <i>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.</i>• <i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none">• Drilling was carried out at various spacings at the different deposits and varies from 12.5m section spacing to 100m section spacing HN9 prospect. 1m samples were composited into 4m composite samples for assay.• Drilling was initially sampled at 1m intervals and composited into 4m samples for preliminary assaying.• 1m samples were then analysed when 4m composites returned positive results.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>• <i>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.</i>	<ul style="list-style-type: none">• At all deposits drilling was carried out orthogonal to the known mineralisation trends and where possible holes were angled to obtain true-width intersections.
<i>Sample security</i>	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">• Samples were stored in the field prior to dispatch to Perth using a commercial freight company.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none">• No audits or reviews of the sampling techniques and data from historical drilling have been carried out.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none">• <i>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.</i>• <i>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.</i>	<ul style="list-style-type: none">• A full list of all Tenement ID's is provided in the body of the report.• All tenements are held 100% by Magnetic Resources NL and are in good standing.• All are granted tenements with no known impediments to obtaining a licence to operate.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none">• <i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none">• The HN9 and Lady Julie areas have been subject to historical exploration as described in the body of the report.
<i>Geology</i>	<ul style="list-style-type: none">• <i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none">• Two gold mineralization styles have been observed: quartz veining and stock working in the porphyries and shear-hosted quartz veins on porphyry-amphibolite contacts.• Mineralisation at Homeward Bound South is associated with the Federation Shear Zone.
<i>Drill hole Information</i>	<ul style="list-style-type: none">• <i>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:</i><ul style="list-style-type: none">○ <i>easting and northing of the drill hole collar</i>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>○ <i>dip and azimuth of the hole</i>○ <i>down hole length and interception depth</i>○ <i>hole length.</i>• <i>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.</i>	<ul style="list-style-type: none">• Exploration results are not being reported in this Mineral Resource Report.
<i>Data aggregation</i>	<ul style="list-style-type: none">• <i>In reporting Exploration Results,</i>	<ul style="list-style-type: none">• No weighting or cutting of gold values, other than



Criteria	JORC Code explanation	Commentary
methods	<p>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.</p> <ul style="list-style-type: none">• 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.	<p>averaging of duplicate and repeat analyses.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">• 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').	<ul style="list-style-type: none">• Exploration results are not being reported in this Mineral Resource Report.• However, where possible, drill holes are angled to intersect mineralisation at right angles to the dip.
Diagrams	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Exploration results are not being reported in this Mineral Resource Report.• Maps and sections appropriate to the reporting of a mineral resource are included in the report.
Balanced reporting	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Exploration results are not being reported in this Mineral Resource Report.
Other substantive exploration data	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Metallurgical results are reported in the body of the report where appropriate.



Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Infill drilling is on-going and planned at Lady Julie.



Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary																												
<i>Database integrity</i>	<ul style="list-style-type: none"> 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. Data validation procedures used. 	<ul style="list-style-type: none"> The drill hole database is managed and validated by magnetic Resource NL. Drill core is logged with digital templates and codes are automatically validated during entry. Assay data is provided digitally by the laboratory and automatically uploaded to the database. The data is stored in an MS Access database system and exported when required. Drill hole data was provided to Widenbar in Micromine format data files. All drill hole data was validated in Micromine, including: <ul style="list-style-type: none"> Checks for duplicate collars Checks for missing samples Checks for down hole from-to interval consistency Checks for overlapping samples Checks for samples beyond hole depth 																												
<i>Site visits</i>	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person made a site visit on 15th and 16th October 2020 and viewed RC drilling and sampling at hN9 and general surface conditions and workings at HN9 and Lady Julie. 																												
<i>Geological interpretation</i>	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> There is reasonable confidence in the interpretation of the porphyries and shear zones, and in the continuity of the various domains. Both drilling and mapping of old workings where possible have been utilised in arriving at an understanding of the orientation and nature of the mineralisation. 3D geological models of the porphyry have been constructed at HN9 to assist in control of interpolation of gold grades. 																												
<i>Dimensions</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The areas containing the mineralisation vary by deposit and are summarised below.. <table border="1"> <thead> <tr> <th>Deposit</th> <th>Length</th> <th>Width</th> <th>Depth</th> </tr> </thead> <tbody> <tr> <td>Hawks Nest 9</td> <td>2,100</td> <td>200</td> <td>130</td> </tr> <tr> <td>Lady Julie</td> <td>6,600</td> <td>850</td> <td>190</td> </tr> <tr> <td>Hawks Nest 3</td> <td>650</td> <td>80</td> <td>60</td> </tr> <tr> <td>Hawks Nest 5</td> <td>600</td> <td>50</td> <td>90</td> </tr> <tr> <td>Mount Jumbo</td> <td>1,600</td> <td>200</td> <td>200</td> </tr> <tr> <td>Homeward Bound S</td> <td>2,300</td> <td>200</td> <td>120</td> </tr> </tbody> </table> Mineralisation extends up to 200m below the topographic surface. 	Deposit	Length	Width	Depth	Hawks Nest 9	2,100	200	130	Lady Julie	6,600	850	190	Hawks Nest 3	650	80	60	Hawks Nest 5	600	50	90	Mount Jumbo	1,600	200	200	Homeward Bound S	2,300	200	120
Deposit	Length	Width	Depth																											
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Homeward Bound S	2,300	200	120																											



Criteria	JORC Code explanation	Commentary
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none">• <i>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.</i>• <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>• <i>The assumptions made regarding recovery of by-products.</i>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>• <i>Any assumptions behind modelling of selective mining units.</i>• <i>Any assumptions about correlation between variables.</i>• <i>Description of how the geological interpretation was used to control the resource estimates.</i>• <i>Discussion of basis for using or not using grade cutting or capping.</i>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	<ul style="list-style-type: none">• Geological block models were constructed using Micromine 2022 software. The block size was 5m E x 10m N x 5m RL with sub-blocking to 1.25 x 1.25 x 1.25 m to honour topographic and geological boundaries.• A three pass estimation process was carried out using the ordinary Kriging functions in Micromine 2022.5 software.• The first pass search ellipse was 30x25x5m, with a second pass of 50x50x10m and a third pass of 70x60x10m.• The minimum number of samples is 4 in pass 1, 2 in pass 2 and 1 in pass 3. Maximum number of samples is 16 in all passes.• Minimum number of holes is 2 in all passes. Minimum number of samples per hole is 2 in all passes. Maximum number of samples per hole is 4 in all passes.• A top cut for Au was determined from review of log probability plots. It varies between 10 and 30 g/t depending on domain and deposit.• The estimation process was validated by comparing global block grades with the average composite grades, visual checks comparing block grades with raw assay data and swathe plots. All methods showed good correlation between drill data and block model.
<i>Moisture</i>	<ul style="list-style-type: none">• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	<ul style="list-style-type: none">• All tonnages are estimated on a dry basis and moisture content is not considered in the resource estimate.
<i>Cut-off parameters</i>	<ul style="list-style-type: none">• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<ul style="list-style-type: none">• The resource has been reported at a 0.4 g/t and 0.5 g/t Au cutoff. This is based on the costs and recoveries used in generating the optimal pit shell for a AUD 2,600 per ounce gold price. Details of these parameters are included in the body of the report.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none">• <i>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</i>	<ul style="list-style-type: none">• It is assumed that mining will be by conventional open pit methods. The resource is reported in-situ with no dilution or mining recovery factors applied.



Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none">• <i>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.</i>	<ul style="list-style-type: none">• Metallurgical parameters have not been factored into this Mineral Resource Estimate.• For the purposes of generating optimal pits to assess whether there are reasonable prospects of extraction of the resource, a plant recovery of 95% has been assumed.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none">• <i>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.</i>	<ul style="list-style-type: none">• Environmental considerations have not been factored into this Mineral Resource Estimate.
<i>Bulk density</i>	<ul style="list-style-type: none">• <i>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.</i>• <i>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.</i>• <i>Discuss assumptions for bulk density estimates used in the evaluation process of</i>	<ul style="list-style-type: none">• Density is assigned on the basis of oxidation state<ul style="list-style-type: none">○ Oxide 2.20 t/m³.○ Transition 2.40 t/m³.○ Oxide 2.65 t/m³.



Criteria	JORC Code explanation	Commentary
<i>Classification</i>	<p><i>the different materials.</i></p> <ul style="list-style-type: none">• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>• <i>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).</i>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	<ul style="list-style-type: none">• The Mineral Resource has been classified in the Indicated (43%) and Inferred (57%) categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).• A range of criteria has been considered in determining this classification including:<ul style="list-style-type: none">• Geological continuity;• Data quality;• Drill hole spacing;• Modelling technique;• Estimation properties including search strategy, number of informing data and average distance of data from blocks.• Resource classification is based on drill spacing and the average distance to, and the number of samples and drill holes used in the estimation of each block.• Indicated material is generally assigned to blocks within areas of ~20m to 25m drill spacing, while Inferred material has up to ~50m drill spacing. Blocks with more widely spaced drill spacing are estimated but are not classified as part of the Mineral Resource.• The mineral resource estimate appropriately reflects the Competent Person's views of the deposit.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• <i>The results of any audits or reviews of Mineral Resource estimates.</i>	<ul style="list-style-type: none">• The current model has not been audited by an independent third party.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none">• <i>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.</i>• <i>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.</i>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	<ul style="list-style-type: none">• The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the deposit.• The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.• No production data is available.