



magnetic resources^{NL}

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BLUE CAP MINING TO UNDERTAKE EARLY WORKS

ABN34 121 370 232

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has executed an agreement with Blue Cap Mining Pty Ltd (Blue Cap) for the provision of Early Works at the Hawks Nest 9 and Lady Julie Deposits within the Laverton Project.

The Early Works will be undertaken for the purpose of procuring the necessary regulatory approvals for the deposits and further assessing the viability and economics of the projects.

Under the provisions contained in the agreement, Blue Cap will provide mining proposal studies, resource definition work, further metallurgical recovery tests, environmental studies and other regulatory approvals as part of the Early Works. The majority of Blue Cap's recent experience and work has been in gold in and around the Laverton and Kalgoorlie regions.

The Early Works agreement must be completed within 12 months (September 2023).

Commenting on the agreement, Managing Director George Sakalidis said "*the engagement of Blue Cap provides the Company with the ability to fast track work associated with proving the economics of the Hawks Nest 9 and Lady Julie Deposits by using a very experienced team at Blue Cap.*"

The agreement can be terminated with 3 months' notice by either party.

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

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