



magnetic resources^{NL}

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EARLY WORKS PROGRESS AT LAVERTON PROJECT

ABN34 121 370 232

Magnetic Resources NL (ASX:MAU) ("**Magnetic**" or the **Company**) is pleased to advise that Blue Cap Mining commenced early works at the Hawks Nest - Lady Julie gold deposits in September 2022 (ASX Release 14/09/2022). Significant progress has already been made with numerous studies having commenced.

A broad scale study area encompassing the key ore zones across many of the Magnetic tenements was delineated for ongoing study purposes. Scopes of work were prepared and distributed to suitably qualified consultants for quotation.

The work being undertaken by Blue Cap Mining is designed to cover the key approvals and to confirm the economic viability of the deposits, with the current status as follows:

Study Status

- a. Flora – contract awarded focusing on the Lady Julie deposits and potential access route for ore haulage. Work to start in early November 2022.
- b. Fauna – quote received for a broad regional assessment.
- c. Hydrology – contract awarded for a broad regional assessment of surface water. Work commencing late October 2022.
- d. Groundwater - awaiting quote
- e. Soil – awaiting final quote.
- f. DTM (digital terrain model) – quote being finalized. Five areas encompassing the best economic potential are subject to detailed survey.
- g. Optimisation – quote received – work to commence on completion of resource review and drilling at Lady Julie North 4 which is open at depth and to the east.
- h. Native Title – pending further discussions
- i. Heritage Survey – pending further discussions

Metallurgical testing

- j. Metallurgical testing of Lady Julie Central ore and Lady Julie 4 ore (oxide/trans/fresh) to commence shortly
- k. Ore/waste characterization – samples collected and metallurgical testing to commence shortly.

Resource review

- l. A review of key resources has commenced. BCM will expand on previous work to ensure the data and modelling are suitably detailed for mining purposes.

Commenting on the Early Works, Managing Director George Sakalidis said "*we have hit the ground running and a number of studies are commencing. This momentum is expected to continue 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 studies are advancing the project towards determining economic viability and ultimately production.*"

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.