

ASX code: MAU

ASX Release 25 January 2023

POSITIVE METALLURGICAL RESULTS FROM LADY JULIE

Highlights:

- Good gravity circuit recoveries ranging from 35.3% to 75.1%. (80% passing 75µm)
- Excellent combined gravity and leach recoveries ranging from 92.2% to 98.7%.(80% passing 75µm)
- Low to moderate cyanide and lime reagent consumptions.

Results of preliminary metallurgical test work have been received on 6 composite samples of mineralisation from the Lady Julie Central and Lady Julie North 4 gold deposits near Laverton. Composite samples ranging from 27kg to 37kg were obtained from 1m intervals of RC drill holes selected to be representative of oxidation type, rock type and zone (Table 1, Figure 1 and Table 4).

Table 1. Lady Julie Metallurgical Samples

Sample ID	Oxidation Type	Zone
LJM-1	Oxide	LJ Central
LJM-2	Transition	LJ Central
LJM-3	Fresh	LJ Central
LJM-4	Oxide	LJN4
LJM-5	Transition	LJN4
LJM-6	Fresh	LJN4

The samples were processed in the Perth laboratory of Metallurgy Pty Ltd. The testwork comprised gravity concentration followed by cyanide leach testing at three grind sizes of 80% passing 150µm, 106µm and 75µm. Overall gold recoveries at each grind size for Lady Julie Central and Lady Julie North 4 are shown in Figures 2 and 3 respectively.



__ | 132000E 6826750N -432500E 432250E Lady Julie North 4 6826500N (LJN4) 6826250N Metallurgical Samples ▲ Oxide LJM-4 Transition LJM-5 Fresh LJM-6 MAU Tenements 100 200 m Drillhole Collar 432000E 431500E 431750E 6824000N Lady Julie Central (LJC) Metallurgical Samples 6823750N Oxide LJM-1 Transition LJM-2 Fresh LJM-3 MAU Tenements Excised 100 200 m Drillhole Collar

Figure 1. Lady Julie Metallurgical Sample Locations



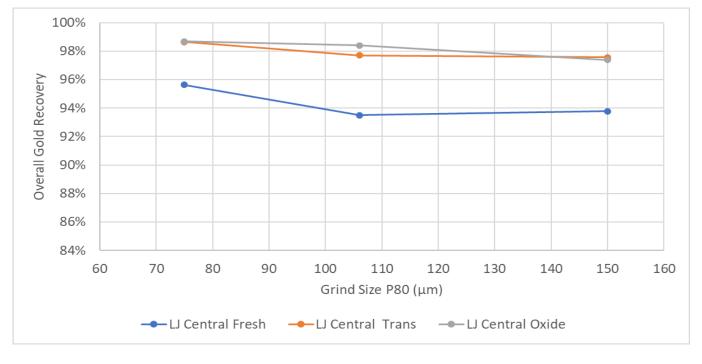
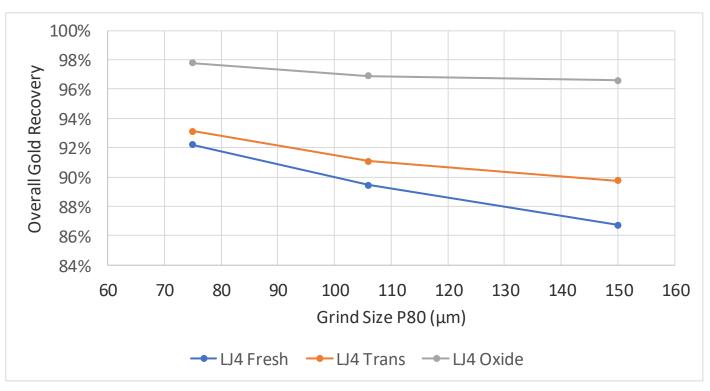


Figure 2. Lady Julie Central: Overall Gold Recovery vs Grind Size







Head assays of the composite samples are shown in Table 2:

Table 2. Composite Sample Head Assays

Element	Unit	LDL	LJ Central Oxide	LJ Central Trans	LJ Central Fresh	LJ4 Oxide	U4 Trans	LJ4 Fresh
Au Average	g/t	0.005	1.37	2.02	1.33	1.45	1.58	1.63
Au	g/t	0.005	1.58	2.04	1.24	1.55	1.54	1.52
Au Dup	g/t	0.005	1.17	2.01	1.42	1.36	1.61	1.73
Ag	ppm	0.5	< 0.5	< 0.5	0.7	0.6	< 0.5	< 0.5
As	ppm	10	330	296	177	219	64	20
Cu	ppm	1	115	100	95	110	32	25
Hg	ppb	1	3	4	5	104	50	48
S	ppm	50	176	518	7,435	528	10,577	14,323

The results for the 75µm grind size (48 hour leach) are summarized in Table 3 and indicate the following:

- Overall gold recoveries range from 92.2% to 98.7%.
- Gravity concentration gold recoveries range from 35.3% to 75.1%.
- A reduction in grind size results in an increased recovery for all of the samples with $P_{80}75\mu m$ reporting the highest gold recoveries ranging from 92.2% to 98.7%.
- Reagent consumptions are low to moderate with:
 - 0 to 48 hour cyanide consumption ranging from 0.4 to 0.7kg/t
 - 0 to 48 hour lime consumption ranging from 0.3 to 1.3kg/t.

Table 3. 75µm, 48hr leach, Results Summary

Sample ID	Туре	Met Sample	75µm Calculated	Gravity	48hr CN Leach	Tailings	Overall Gold	48hr Cyanide	48hr Lime
		Head Grade g/t	Head Grade g/t	Recovery %	Recovery %	Loss %	Recovery %	Consumption kg/t	Consumption kg/t
□ Central									
LJM-1	Oxide	1.37	1.45	44.2	54.5	1.3	98.7	0.45	1.28
LJM-2	Trans	2.02	2.25	35.3	63.3	1.4	98.6	0.52	1.02
⊔M-3	Fresh	1.33	1.44	66.1	29.5	4.4	95.6	0.43	0.62
⊔N4									
⊔M-4	Oxide	1.45	1.37	37.4	60.4	2.2	97.8	0.53	0.81
IJM-5	Trans	1.58	1.54	44.2	48.9	6.9	93.1	0.57	0.81
LJM-6	Fresh	1.63	1.47	75.1	17.1	7.8	92.2	0.73	0.29

Managing Director George Sakalidis commented: "These preliminary metallurgical results are most encouraging, showing potential for good gold recoveries with low reagent consumption. The high gravity recoveries of up to 75% indicate the presence of coarse gold which could be expected to report to the gravity circuit and thus reduce overall leaching costs. These results are similar or better than those previously reported for the nearby HN9 gold resource (ASX Release 27 Oct 2020)."

Details of the composite samples are shown in Table 4 and summarised in Figure 1.



Table 4. Composition of Composite Samples

LJM-2 L J Central Transition

Sample ID	From	То	Mass
	m	m	kg
MLJRC 400	49	50	2.8
MLJRC 346	74	75	2.4
MLJRC 296	54	55	3.1
MLJRC 294	53	54	2.6
MLJRC 290	74	75	2.9
MLJRC 357	64	65	2.7
MLJRC 238	67	68	2.9
MLJRC 320	62	63	2.7
MLJRC 164	46	47	2.6
MLJRC 298	60	61	3.0
L J Central Trans			27.7

LJM-3 L J Central Fresh

Sample ID	From	То	Mass
	m	m	kg
MLJRC 352	95	96	2.6
MLJRC 454	100	101	3.4
MLJRC 344	100	101	2.7
MLJRC 294	95	96	2.9
MLJRC 448	148	149	2.8
MLJRC 405	102	103	2.9
MLJRC 460	122	123	3.7
MLJRC 362	83	84	3.2
MLJRC 410	152	153	4.0
MLJRC 552	162	163	3.3
L J Central Fresh			31.5

LJM-1 L J Central Oxide

Sample ID	From	То	Mass
	m	m	kg
MLJRC 286	49	50	3.4
MLJRC 458	24	25	2.5
MLJRC 295	23	24	2.2
MLJRC 319	37	38	2.7
MLJRC 455	35	36	3.2
MLJRC 428	49	50	3.1



MLJRC 487	43	44	2.3
MLJRC 322	23	24	2.2
MLJRC 399	26	27	2.7
L J Central Oxide			24.2

LJM-6 LJN4 Fresh

Sample ID	From	То	Mass
	m	m	kg
MLJRC 626	100	104	3.4
MLJRC 629	152	156	4.6
MLJRC 643	168	172	4.3
MLJRC 435	83	84	2.5
MLJRC 628	122	123	2.9
MLJRC 632	134	135	3.8
MLJRC 631	136	140	3.7
MLJRC 642	104	108	4.2
MLJRC 630	132	136	4.4
MLJRC 632	123	124	3.1
L J 4 Fresh			36.7

LJM-4 LJN4 Oxide

Sample ID	From	То	Mass
	m	m	kg
MLJRC 641	64	68	3.4
MLJRC 644	96	100	3.7
MLJRC 641	48	52	2.7
MLJRC 443	67	68	3.3
MLJRC 644	88	92	3.9
MLJRC 442	60	61	2.6
MLJRC 627	57	58	3.1
MLJRC 439	48	49	3.1
MLJRC 442	81	82	3.0
MLJRC 438	53	54	2.9
L J 4 Oxide			31.6

LJM-5 LJN4 Transition

Sample ID	From	То	Mass
	m	m	kg
MLJRC 439	45	46	3.1
MLJRC 438	69	70	3.2
MLJRC 442	93	94	2.4
MLJRC 442	70	71	3.3



MLJRC 438	77	78	2.7
MLJRC 635	147	148	3.9
MLJRC 630	56	60	3.7
MLJRC 632	113	114	4.9
MLJRC 644	108	112	4.2
MLJRC 632	106	107	3.0
L J 4 Trans			34.3

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 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.

The Information in this report that relates to:

- 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
- 1.1km NNW Mineralised Gold Intersections at HN9, MAU ASX Release 7 November 2018
- 3. Surface drilled Mineralisation extends to a 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
- 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. km of thickened porphyry units outlined by ground magnetic interpretation at Hawks Nest 9. MAU Release 9 March 2020
 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 are now operating at HN9 and Lady Julie. MAU Release 11 January 202.
- 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 the 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.

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 report

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. 	 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. Metallurgical samples were composited from samples obtained by spear sampling of the bulk 1m RC samples
Drilling techniques	 Drill type (eg core, reverse circulation, openhole 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). 	 Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm.
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. 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. 	 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. 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.



Criteria	JORC Code explanation	Commentary
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. 	 Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. The logging is considered to be of sufficient standard to support a geological resource.
	 Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	All drill holes were logged in full.
	 The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques	 If core, whether cut or sawn and whether quarter, half or all core taken. 	RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube compling bulk 1m samples.
and sample preparation	 If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or 	tube sampling bulk 1m samples.No field duplicates were taken
	dry.	 Sample sizes are appropriate for the grain size being sampled
	 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. 	
Quality of assay data and laboratory	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	 The metallurgical samples were assayed by a NATA- registered laboratory. RC samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The
tests	 For geophysical tools, spectrometers, handheld XRF instruments, etc, the 	technique provides an estimate of the total gold content
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	 Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses
	 Nature of quality control procedures adopted (eg standards, blanks, 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 nersonnel	 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.
	personnel.The use of twinned holes.	
	 Documentation of primary data, data entry procedures, data verification, data storage 	



Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols.Discuss any adjustment to assay data.	 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. Grid system: MGAz51 GDA94. Topographic control using regional DEM data.
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. 	 RC drilling was carried out at the Lady Julie prospect. 1m samples were composited into 4m composite samples for assay. RC drilling was carried out and 1m samples were composited into 2m and 5m composite samples for assay
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. 	 At Lady Julie historical geological mapping and the trends of old gold diggings, aeromagnetic and gravity data indicate a general NNW to NNE trend to the geological structures. Historical drilling was carried out orthogonal to this trend.
Sample security	 The measures taken to ensure sample security. 	 Samples were stored in the field prior to dispatch to Perth 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. 	 The Lady Julie target area is situated on exploration Licence E38/3127 and P38/4170, 4346, 4379-4382 held 100% by Magnetic Resources NL. E38/3127 and P38/4170, 4346, 4379-4382 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. 	 The Lady Julie area has been subject to historical exploration refer to text
Geology	 Deposit type, geological setting and style of mineralisation. 	 Archean mesothermal gold mineralization at Lady Julie comprises quartz veining and stock working in felsic porphyries and ultramafics.
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 previous releases referred to in the text.
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. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such 	 No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.



Criteria	JORC Code explanation	Commentary
	 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'). 	The relationships between mineralization widths and intercept lengths at Lady Julie remain to be clarified.
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. 	Refer to tables and references in the text.
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. 	Refer to metallurgical test results in the text.
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 main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Further drilling is planned at Lady Julie as outlined in ASX releases. Further metallurgical Testwork is currently being planned but not yet finalised