



magnetic resources™

Magnetic Resources

**An exciting gold development play in the heart of Laverton
Western Australia**

March 2023.

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COMPETENT PERSONS' STATEMENTS

Information in this presentation that relates to Exploration Targets is based on information reviewed or 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. He 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.

Information in this presentation that relates to Mineral Resources is based on information compiled by Mr Matt Edwards BSc, who is a member of the Australasian Institute of Geoscientists. He is a fulltime employee of Blue Cap Mining Pty Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the presentation of the matters based on his information in the form and context that the information appears.

ASX LISTING RULES

The company has reported information contained in prior ASX announcements and has cross referenced these announcements. The Company confirms that is not aware of any information or assumptions since the announcements were made that would likely materially change the content of these announcements or the resources reported in those announcements in particular 3 February 2023.

This announcement references prior ASX announcements dated 20/02/2023, 15/02/2023, 3/02/2023, 25/01/2023,24/11/2022, 17/11/2022, 24/10/2022, 29/09/2022, 27/09/2022, 15/08/2022, 20/07/2022, 27/06/2022, 30/05/2022, 11/05/2022, 12/04 2022, 21/02/2022, 10/01/2022, 29/11/2021, 17/11/2021, 22/10/2021, 14/09/2021, 16/08/2021 08/07/2021, 23/06/2021, 3/06/2021, 29/04/2021 19/04/2021 15/02/2021 12/02/2021, 8/02 2021, 11/01/2021, 01/12/2020, 16/11/2020,, 02/11/2020, 27/10/2020. 18/09/2020, 3/08/2020, 29/06/2020, 18/05/2020,5/05/2020, 9/03/2020, 27/02/2020, 20/02/2020, 5/2/2020, 23/1/2020, 17/1/2020, 28/11/2019.

This presentation has been authorised for release by George Sakalidis

Why invest in Magnetic?

Strategic location

- Prime, 100% owned tenements in the heart of Laverton and Leonora goldfields, Western Australia
- Established infrastructure with numerous processing facilities within trucking distance

Exceptional shallow gold discoveries...

- Continuous, 2km deposit discovered at surface, shallow dipping at HN9
- Exciting thick intersections including 25m @ 4.4 g/t from surface at Lady Julie Central
- Thick intersections at Lady Julie North 4, 37m at 2.4g/t from 60m, open down dip and to the SE.

... with upside at depth

- Updated Resource announced 3/02/2023 of 4.8 Mt Indicated @ 1.32g/t containing 203,100oz and 8.7 Mt Inferred @ 1.44g/t containing 402,160oz for a total of 13.5Mt @ 1.4g/t containing 605,000oz at 0.5g/t cutoff. Depth of drilling averages only 73m on all projects. LJN4 is the main deposit and lies along the northern 1km part of the 5km Chatterbox shear. Anomalous intersections to the south of LJN4 are being followed up looking for satellite deposits..

Additional Ni-Cu-PGEs potential

- Six projects, across 509sq km of ground, 90-150km from the Chalice Gold Mine's Julimar discovery
- Benjabbering Project has a 25km long sinuous aeromagnetic pattern of similar trend to Julimar

Strategic review

- Jefferies appointed to review strategic options to maximise shareholder value
- Blue Cap Mining appointed to advance early works including approvals and update economics.
- Potential to accelerate stand-alone projects through partnerships or other ownership outcomes

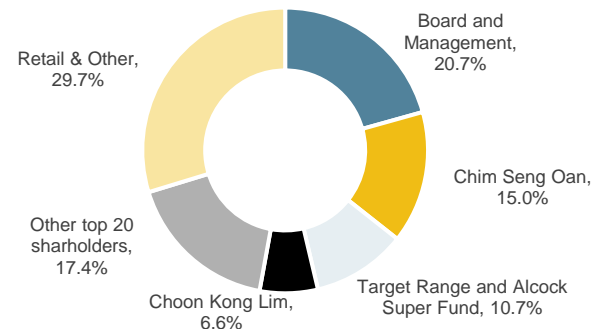
Capitalisation Summary

ASX Code	MAU
Share price	\$0.72
Shares outstanding	229.5m
Party paid shares @ \$0.20	20.4m
Options	4.9m
Market capitalisation	\$165.2m
Cash (as at 31-Dec)	\$4.3m
Enterprise value	\$160.9m

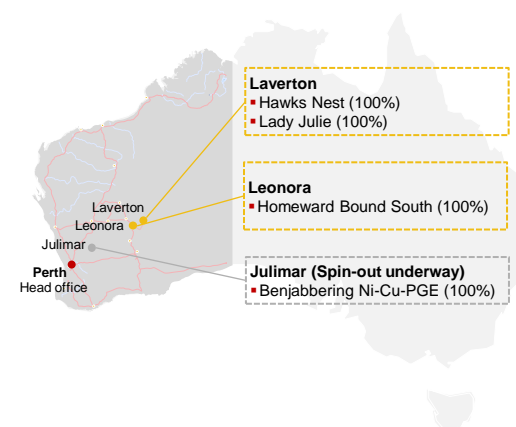
Share Price – Last 2 Years



Top Shareholders



Location of Key Projects



Magnetic's Unique Approach to Exploration

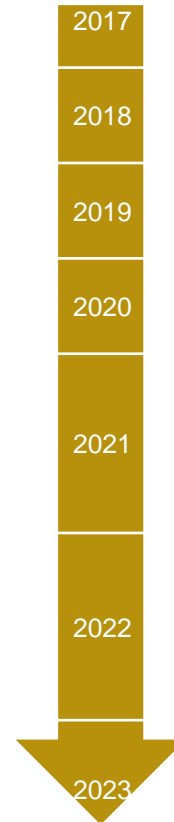
A successful track record of discovery using ground magnetics soil geochemistry and shallow seismic methods



George Sakalidis

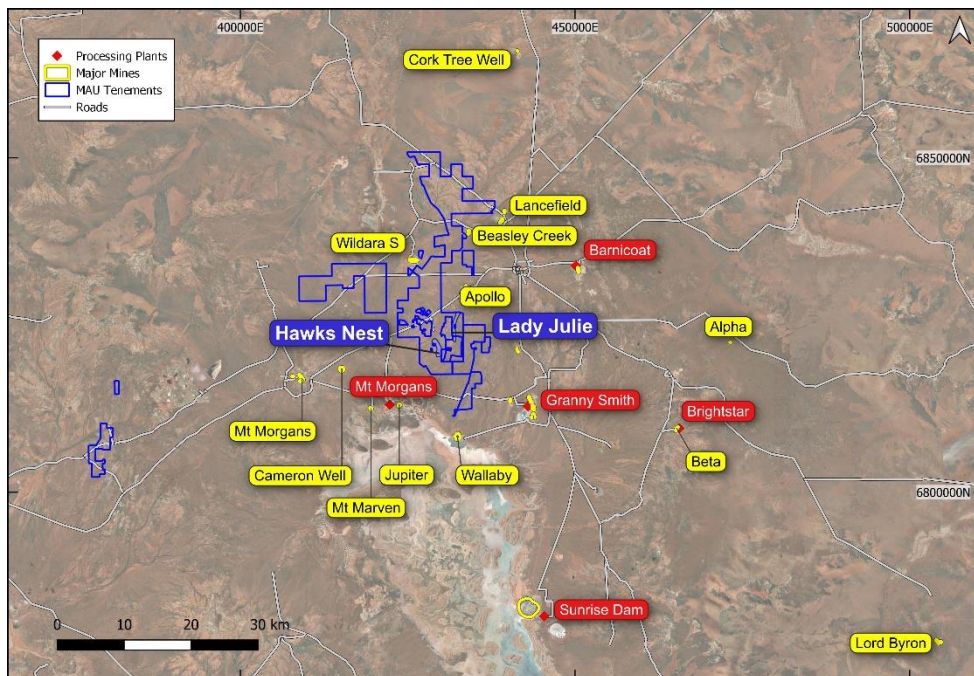
Founder and Managing Director

- Founding director and shareholder of the Company
- Exploration geophysicist with over 30 years' industry experience
- Has been involved in several significant mineral discoveries, including the Three Rivers and Rose gold deposits, the Dongara Mineral Sands Deposits and the Boonanarring-Gingin South-Helene Mineral Sands Deposits in Western Australia



- Hawks Nest Tenement granted
- RC drilling at HN3-7
- Soil sampling program indicates a highly significant gold-in-soil anomaly over a 3km x 400m area
- Hawks Nest drilling outlines a near surface shallow dipping deposit over 2.5km x 200m
- Lady Julie & Homeward Bound tenements acquired
- Lady Julie Central drilling 25m at 4.4g/t from 0m
- Lady Julie 4 tenements acquired, with drilling quickly delivering thick intersections including 37m at 2.4g/t from 60m
- 7,500m Lady Julie RC drilling program commenced, targeting mineralisation to 300m
- Maiden Combined Resource announced
- Early Works started
- Updated Combined Resources announced

Gold exploration in a world class gold belt



Our Assets

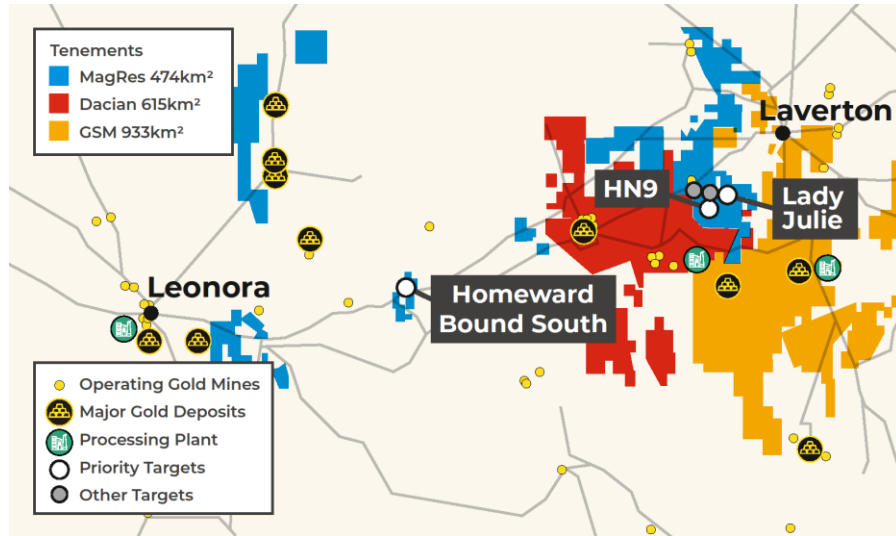
- The company has 247km² of prospective exploration tenements in the Laverton region and 76km² in the Leonora Region
- Our 100% owned tenements are within 10-15km of operating gold mines of Dacian and Goldfields and many nearby processing plants.

Developments

- Magnetic Resources have focused on key strengths utilising ground magnetics soil geochemistry and shallow seismic to discover and secure our projects
- Extensive shallow exploration at HN5, HN6, HN9 and Lady Julie - 1763 RC holes for 127,949m averaging only 73m presenting tremendous upside at depth. With further upside expected from deeper drilling to + 200m depth including extensions to a to Lady Julie North 4 deposit.
- Updated Resource announced 3/02/2023 of 4.8 Mt Indicated @ 1.32g/t containing 203,100oz and 8.7 Mt Inferred @ 1.44g/t containing 402,160oz for a total of 13.5Mt @ 1.4g/t containing 605,000oz at 0.5g/t cutoff.

Prolific Gold Producing Region

Significant land holding in the world-class Laverton gold region

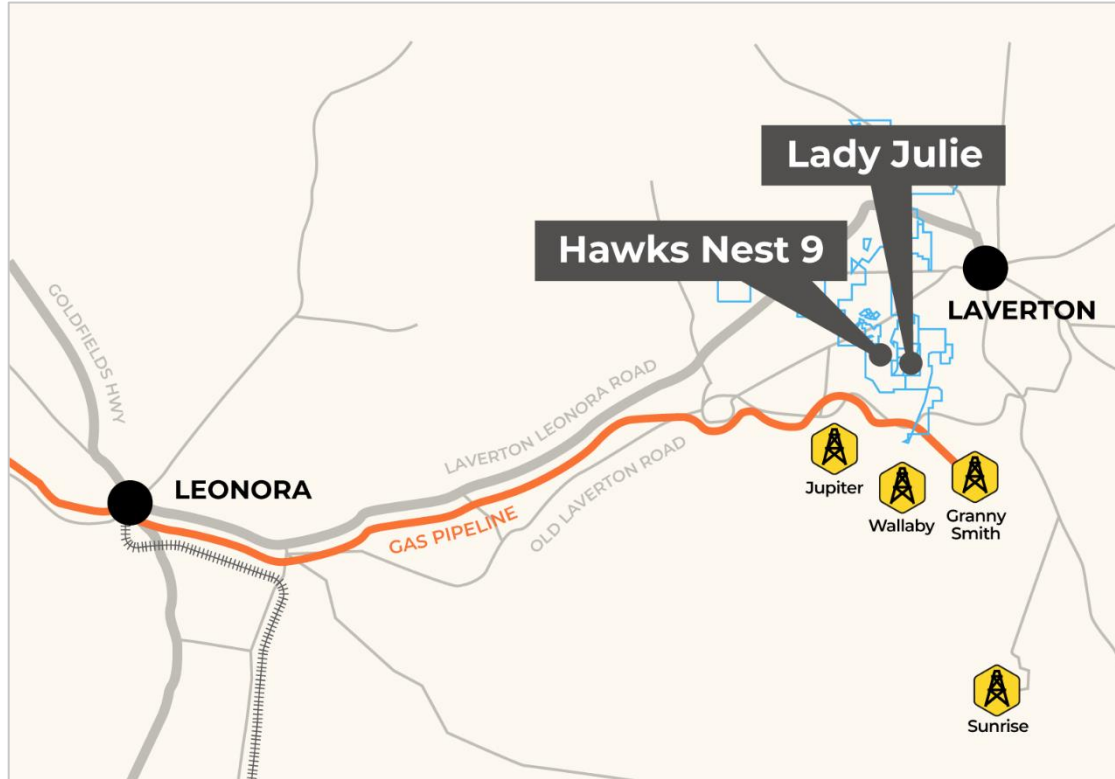


Location

- The Leonora-Laverton district is well endowed with large world-class gold deposits having over 40Moz (mined plus resources), second to the Kalgoorlie region in WA
- A number of very large deposits are present including:
 - Wallaby
 - Sunrise Dam
 - Granny Smith
 - Gwalia
 - Westralia
 - Jupiter
- Magnetic's Hawks Nest tenements are only 15km north of the Wallaby deposit, 35km north of the Sunrise Dam deposit and 10km NE of the Jupiter deposit– multiple mills provide potential for toll treatment and M&A interest
- The objective of Magnetic Resources' gold exploration program is to identify large economic gold deposits of 1Moz or greater – using the interpretation of known geology, drilling, aeromagnetism, geochemistry of the region. Magnetics priority projects are Hawks Nest 9 (HN9) Lady Julie and Homeward Bound South.

Existing Infrastructure

Magnetic's projects are all close to key infrastructure and services required for exploration

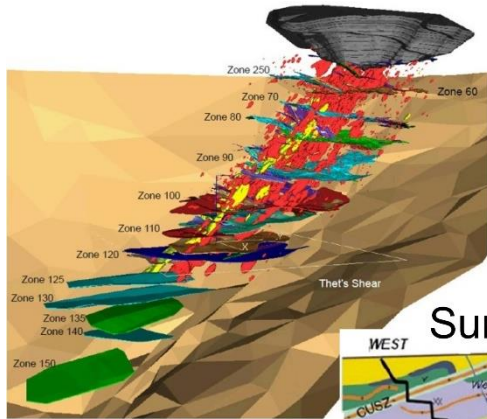


Supporting Infrastructure

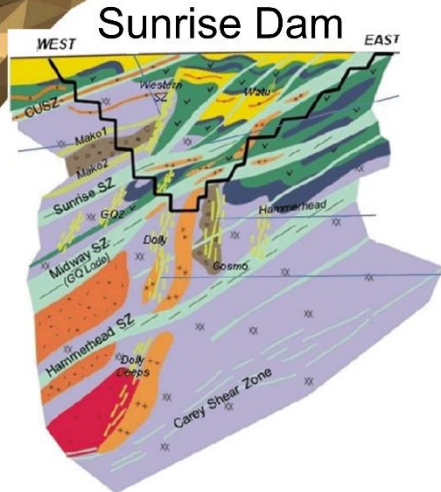
- All projects can be accessed from Leonora via the sealed Laverton to Leonora Highway and via regular commercial flights from Perth to Laverton and Leonora
- The Laverton area is well traversed by major sealed roads and a gas pipeline

Regional Deposits – Schematic Cross Sections

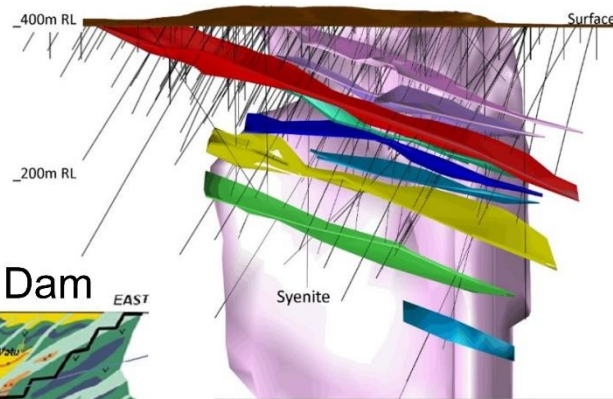
All Major gold deposits at Laverton have intrusions and stacked lodes



Wallaby



Sunrise Dam



Jupiter

Typical Laverton Characteristics

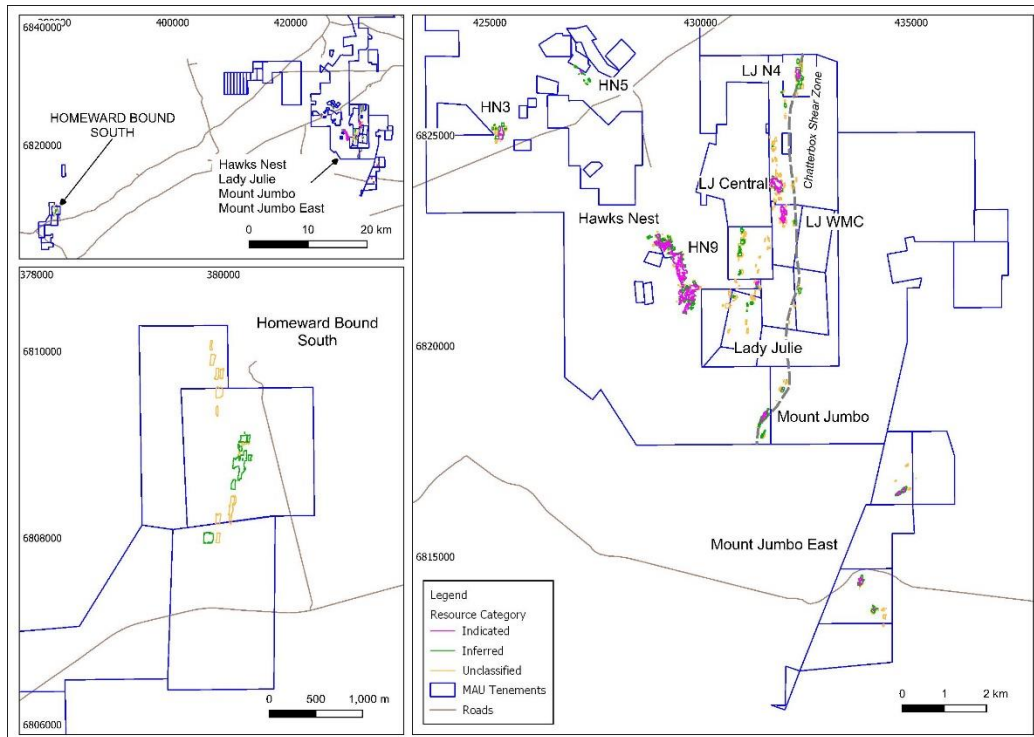
- Deep seated intrusions some of which come to surface. Wallaby and Jupiter deposits have syenite intrusions that come close to surface. Sunrise has deeper intrusions that do not get to surface and are similar to our deposits
- Shallow-dipping stacked gold lodes or shear zones that continue at depth. Magnetic's HN9 and Lady Julie deposits are similar and have up to four stacked porphyry lodes

Laverton and Homeward Bound Maiden Resources

Magnetic has recently announced its Updated Resource 13.5Mt @ 1.4g/t Au for 605,000 oz at 0.5g/t cut-off

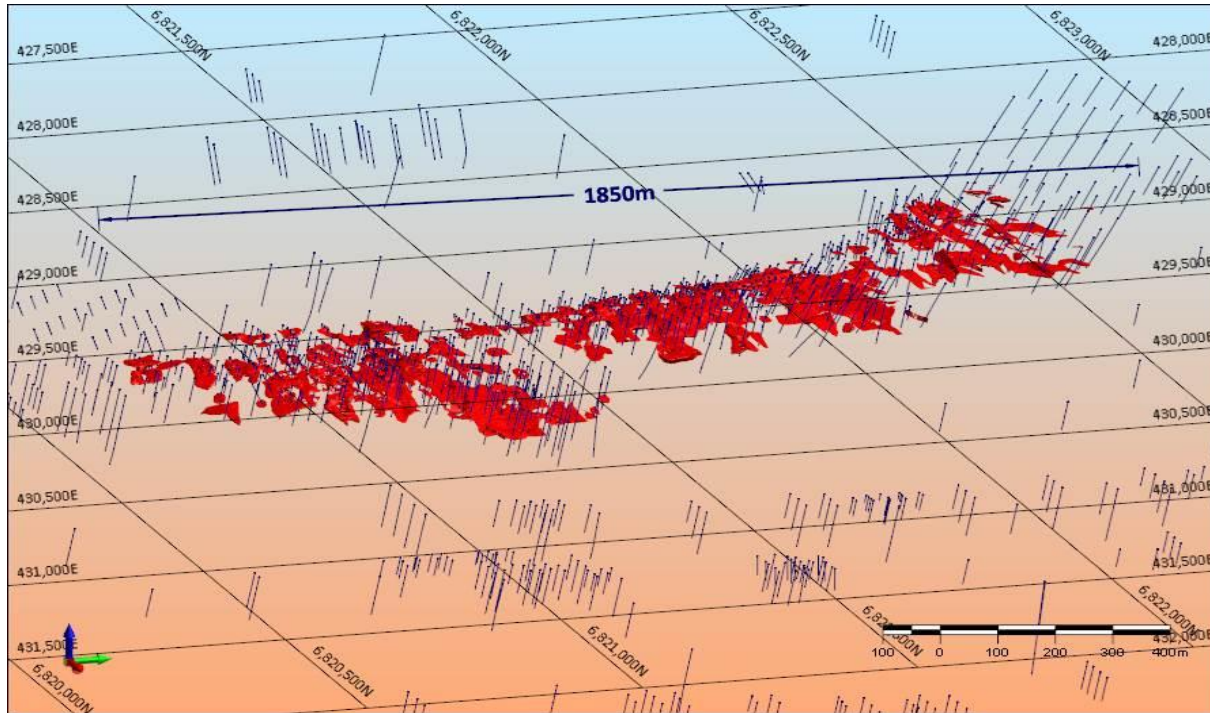
Maiden Resource

- Updated Resource announced 3/02/2023 of 4.8 Mt Indicated @ 1.32g/t containing 203,100oz and 8.7 Mt Inferred @ 1.44g/t containing 402,160oz for a total of 13.5Mt @ 1.4g/t containing 605,000oz at 0.5g/t cutoff.
- Shallow with 49% of the resources within 50m of surface and 87% within 100m of surface
- Low discovery cost of \$24/ounce for all resources



Hawks Nest 9 – Resource Perspective Map Looking West

HN9 Resource (Indicated and Inferred) 3.2Mt at 1.22g/t for 123,000oz within a 2km x 200m zone



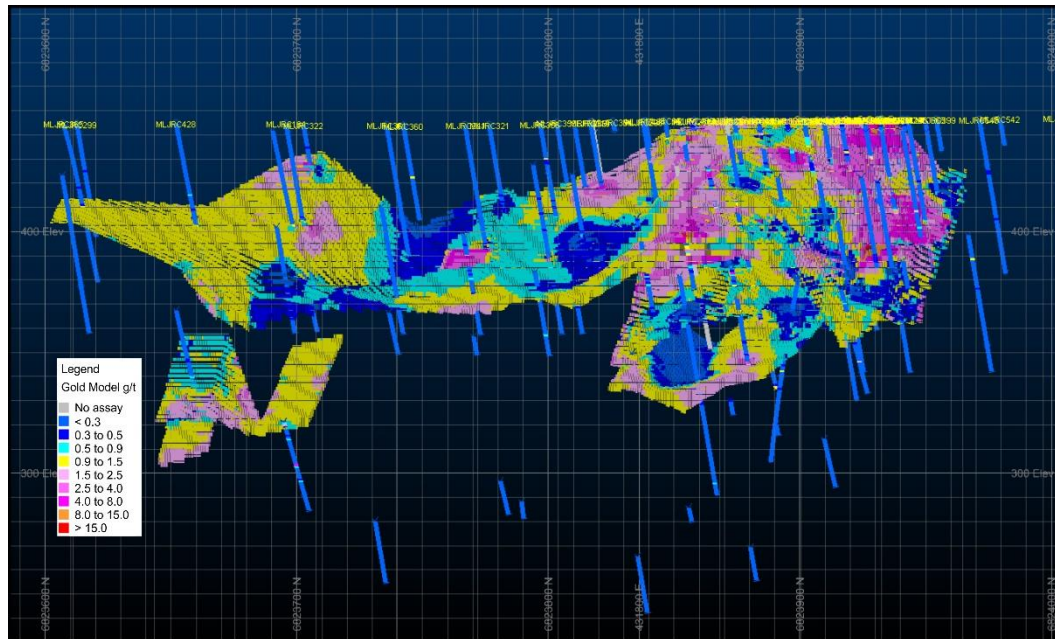
HN9 Gold Resource

- The HN9 (Indicated and Inferred) Resource of 3.2 Mt at 1.22 g/t for 123,000 oz is contained within three main zones within a 2km x 200m wide area and is largely within the Indicated Category (63%).
- Widespread surface and shallow east dipping and NE plunging NE trending thickened zone still open to the NE.
- Number of intersections start from surface including:
 - 12m at 1.5g/t from surface in MHNRC153
 - 8m at 2.5g/t from surface in MHNRC270
 - 7m at 4.8g/t from 11m in MHNRC456

Lady Julie Central Resource (Indicated and Inferred) 1.36Mt at 1.48g/t for 73,100oz within a 400m x 200m zone

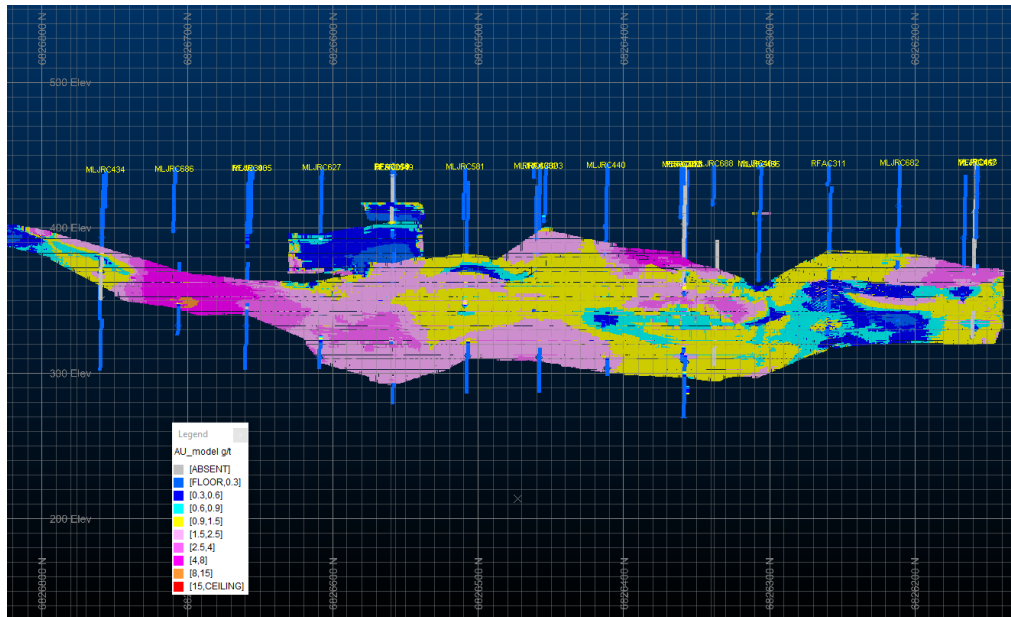
Lady Julie Central Gold Resource

- The Lady Julie Central (Indicated and Inferred) Resource of 1.36 Mt at 1.67 g/t for 73,100 oz is 350m by 200m in area and can be 20-50m thick and is predominately an Indicated Category (48%).
- Some thicker intersections including a number of intersections that start from surface.
 - 25m at 4.4g/t from 0m in MLJRC348
 - 22m at 4.1g/t from 0m in MLJRC457
 - 40m at 1.5g/t from 0m in MLJRC482
 - 20m at 3.6g/t from 0m in MLJRC545
 - 30m at 2.65 from 6m in MLJRC453
 - 39m at 1.6g/t from 7m in MLJRC295



Lady Julie Central Long Section showing main gold intersections and resource wireframes and block grades .

Lady Julie North 4 Resource (Indicated and Inferred) 3.3Mt at 1.93g/t for 204,900oz within an 800 x 150m area

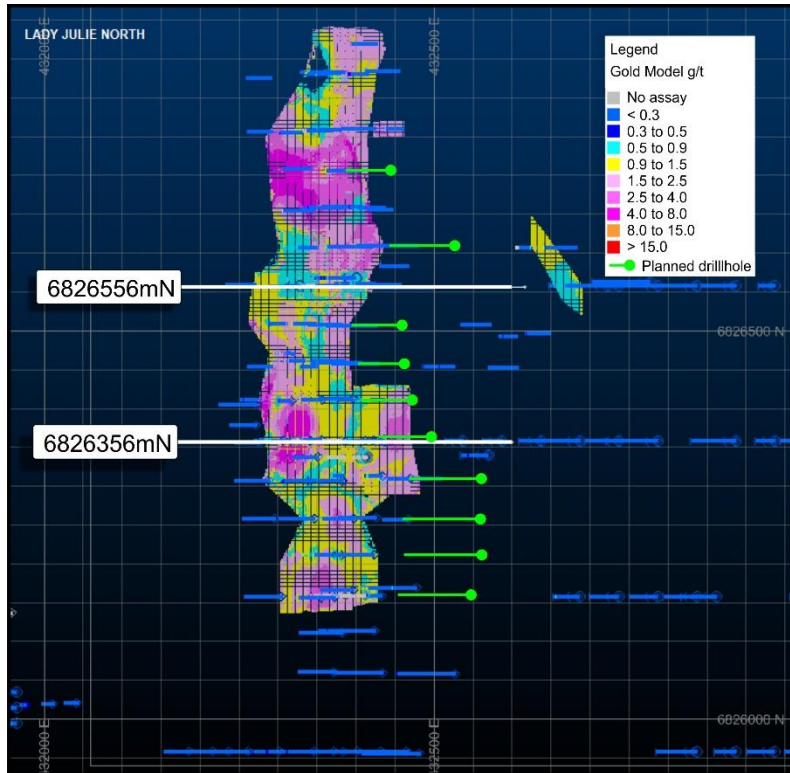


Lady Julie North 4 Long Section showing main gold intersections, resource wireframes and block grades.

Lady Julie North 4 Gold Resource

- The Lady Julie 4 (Indicated and Inferred) Resource of 3.3Mt at 1.93 g/t for 204,900oz covers an 750m x150m area and is open down dip and to the E, which augers well for the potential size.
- This resource is partly in the Indicated Category (28%) and is being infill drilled with a programme of 11 RC holes for 1,970m with most of these holes aiming to extend the mineralisation at depth.. The long section mainly shows a flat plunging thickened mineralised lodes that are shallowing to the north.
- Lady Julie North 4 there are multiple thick and high-grade intersections, which includes:
 - 37m at 2.4g/t from 60m in MLJRC442
 - 14m at 3.9g/t from 42m in MLJRC439
 - 16m at 6.0g/t from 92m in MLJRC687
 - 17m at 1.9g/t from 49m in MLJRC641
 - 50m at 1.9g/t from 96m in MLJRC632
 - 24m at 2.0g/t from 147m in MLJRC629

Lady Julie North 4 Resource (Indicated and Inferred) 3.3Mt at 1.93g/t for 204,000oz within an 750 x 150m area



Lady Julie North 4 plan showing resource block grades and drill sections

Lady Julie North 4 Gold Resource

- The Lady Julie 4 (Indicated and Inferred) Resource of 3.3 Mt at 1.93 g/t for 204,900 oz covers an 750m x150m area and is open down dip and to the E and SSE, which augers well for the potential size.
- This deposit is expanding in size and new intersections have expanded the size by 250m to the north. Also, new surface intersections just south of the centre have expanded the width to greater than 150m EW. A further programme of 11 RC holes for 21970m with most of these holes aiming to enlarge the resource to the N and to the E and at depth..
- Lady Julie North 4 there are multiple thick and high-grade intersections, which includes:
 - 37m at 2.4g/t from 60m in MLJRC442
 - 14m at 3.9g/t from 42m in MLJRC439
 - 16m at 6.0g/t from 92m in MLJRC687
 - 17m at 1.9g/t from 49m in MLJRC641
 - 50m at 1.9g/t from 96m in MLJRC632
 - 24m at 2.0g/t from 147m in MLJRC629

HN9-Lady Julie Deposits early work programmes have begun with all approvals expected by October 2023, Blue Cap Mining are helping with all key approvals and to confirm the economic viability of the Laverton Projects

Study Status

- Flora – initial LJN4 study completed – now looking to expand to LJC and HN9
- Fauna – vertebrate study completed. Invertebrates study underway.
- Hydrology – study completed.
- Groundwater – regional study completed. Now focusing on LJN4 pit as both water source and in terms of dewatering
- Soil – study completed – awaiting report.
- DTM (digital terrain model) – now have detailed survey coverage over 5 key areas
- Optimisation – pit optimisations have been undertaken for LJN4, LJC and HN9. Preliminary schedules have been prepared to determine a likely order of mining.
- Native Title – later
- Heritage Survey – survey completed. The area is generally clear of cultural and other heritage sites.

Metallurgical testing

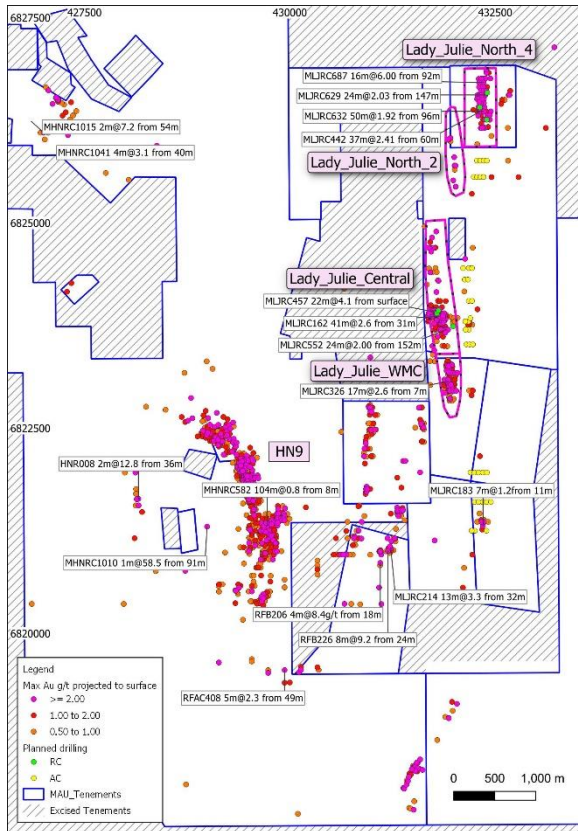
- Metallurgical testing of LJN4 and LJC samples demonstrated gravity/leach recoveries over 90% at standard mill grind size (106 micron). High gravity recovery noted in all samples.
- Ore/waste characterization – tests completed. No AMD potential was identified in any of the samples presented.

Resource review

- BCM has completed a resource review of LJN4, LJC and HN9. Mineralised zones were wireframed to ensure grade interpolation was tightly controlled. The results indicated the same contained gold as previous but with far fewer tonnes and at higher grade – a far better mining and processing situation. Please refer to Appendix 1 which shows the updated resources completed by Matt Edwards an employee of BCM.

Laverton Deposits and Nearby Targets

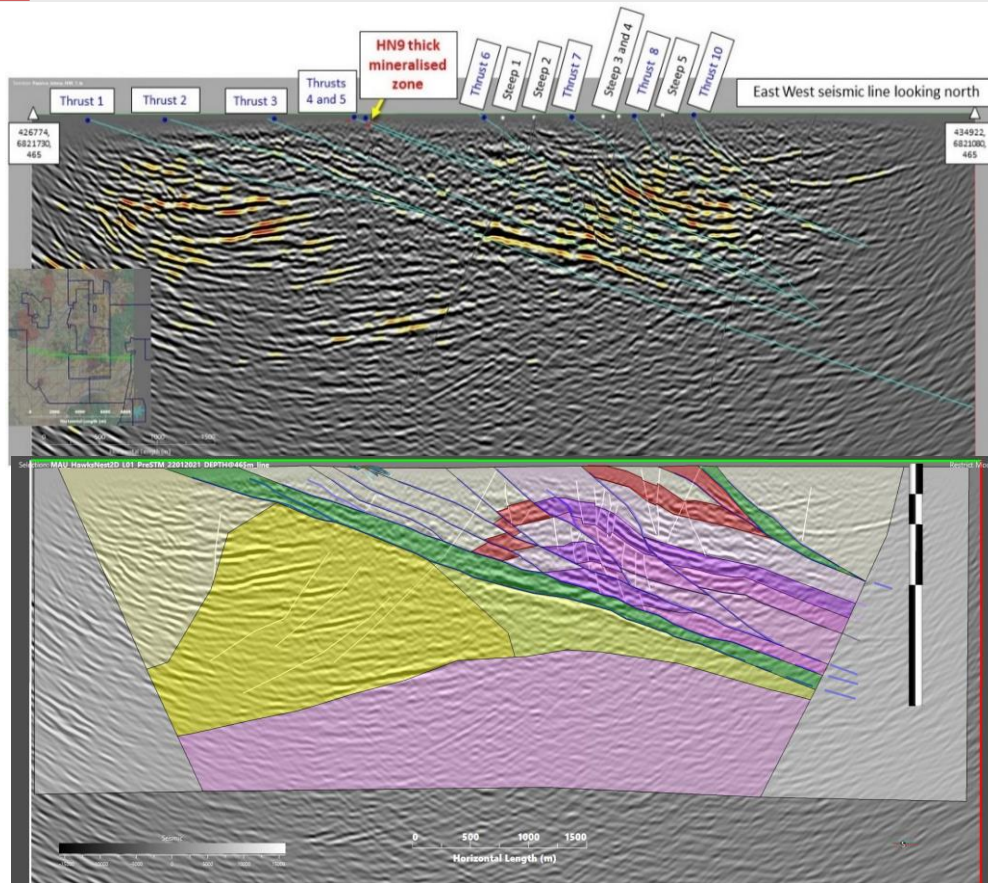
HN9, HN5, HN6, Lady Julie Central, Lady Julie WMC, Lady Julie 2 & 4, Mt Jumbo East, Mt Jumbo and ten new structural



- Many deposits have been outlined within trucking distance to our neighbours nearby processing plants.
- Further drilling completed at Lady Julie North 4 with results pending.
- An AC programme is also planned and includes 38 holes for 2850m and is designed to test the southern 5km extension of the Lady Julie North4 shear structure that is mapped and is expected to continue south towards Mt Jumbo gold resource.
- The best targets interpreted are where NNW and NE-trending structures intersect known and interpreted porphyry intrusions sometimes associated with mafic rocks
- This study opens up over 80% of the prospective land at Lady Julie in areas of cover and an AC drilling programme within these high priority targets has been completed with results pending.

HN9 – Lady Julie 2D EW Shallow Seismic Results

EW Seismic HN9 and Lady Julie



Seismic Results

- EW 8km long 2D shallow seismic section interpretation showing major thrusts 1 to 10 thrust packages that come close to surface associated with HN9 (1 to 5) and Lady Julie (6 to 10) and with great depth extents down to 2km
- Individual thrusts correlates with surface mineralisation at HN9 and Lady Julie
- Note the thrust fold repeats of the ultramafic (darker purple) and BIF (red) and steep faults which represent a potential fluid migration pathway and trap within the fold

Summary of HN9 and Lady Julie Deposits

Outstanding high grade / shallow intersections indicating highly economic mineralisation



Exceptional Discoveries

Deposits Definition

Validation of a large-scale gold system

Magnetic has found a number of shallow deposits which are mainly within the top 100m

- Updated Resource announced 3/02/2023 of 4.8 Mt Indicated @ 1.32g/t containing 203,100oz and 8.7 Mt Inferred @ 1.44g/t containing 402,160oz for a total of 13.5Mt @1.4g/t containing 605,000oz at 0.5g/t cutoff. Depth of drilling averages only 73m on all projects.

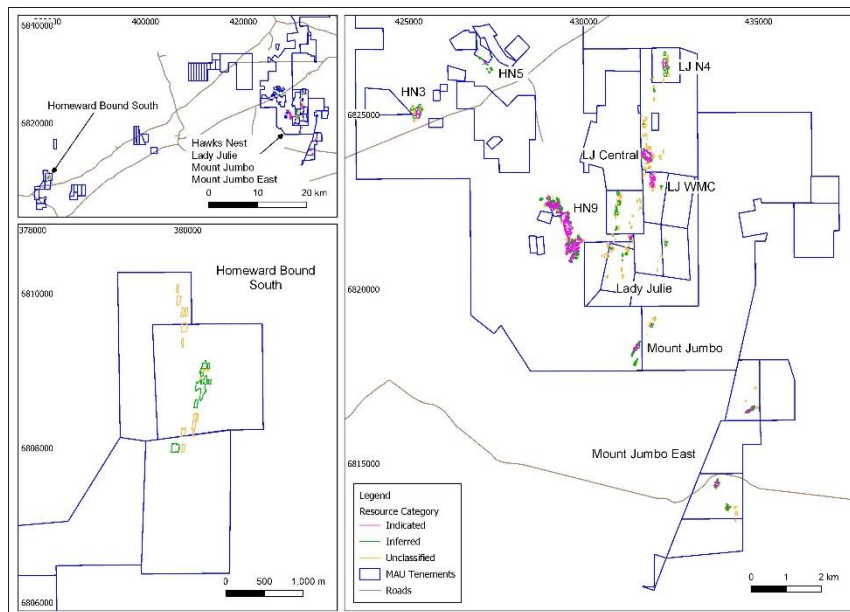
Shallow intersections will be further tested and defined in 2023

- Within a 5.5km long Chatterbox shear new targets have been tested and follow up drilling is planned looking for satellite deposits similar to Lady Julie North 4.
- Extension and down dip drilling at Lady Julie North 4

Depth drilling will seek to extend discoveries to validate a large-scale gold system

- The 2.5km long HN9 deposit and the adjacent Lady Julie Project will enhance the size of the resource, ultimately forming a large mining centre

Overview of Magnetic's Laverton and Homeward Bound South Resources and Total Mineral Resources at 0.5g/t Au Cutoff.

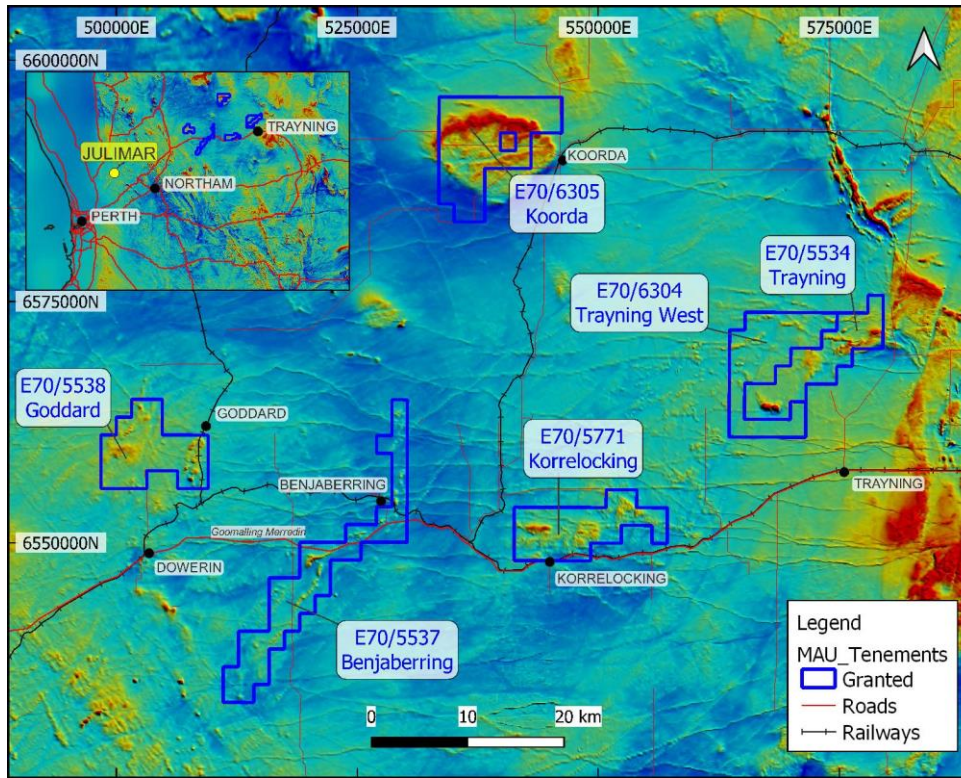


Classification	Au Cutoff	Volume	Tonnes	Density	Au	Ounces
Indicated	0.50	1,870,000	4,775,000	2.55	1.32	203,100
Inferred	0.50	3,256,000	8,692,000	2.59	1.44	402,160
Total	0.50	5,226,000	13,467,000	2.58	1.40	605,260

Updated Mineral Resource by Deposit at 0.5g/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	765,000	1,986,000	2.60	1.52	97,100
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	1,484,000	3,894,000	2.62	1.76	220,800
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	2,249,000	5,887,000	2.61	1.68	317,900
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

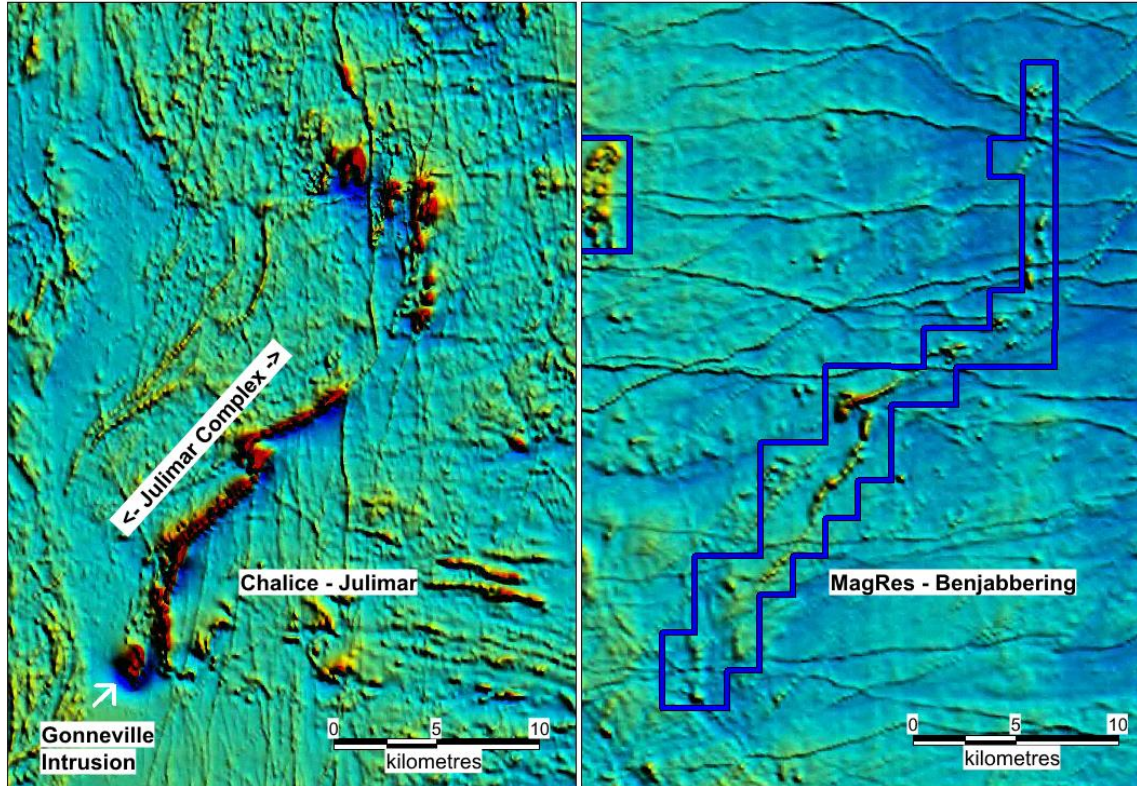
Julimar lookalike areas east of Northam and REE areas further east and an existing iron ore royalty.



Julimar

- The Julimar discovery in March 2020 has led to a massive pegging rush covering 30,000 sq. km. The Julimar Intrusive Complex flags the existence of a new and unexplored West Yilgarn Ni-Cu-PGE Province along the western margin of the Archean Yilgarn Craton
- Six tenements 509 sq km start 90km north-east of the Julimar high grade palladium-rich Ni-Cu-PGE sulphides at Julimar, 60km NE of Perth
- Land access has been granted with the main Trayning landowner. Pow has been approved and AC drilling has been completed with very thick high grade REE intersections.

Julimar lookalike areas east of Northam

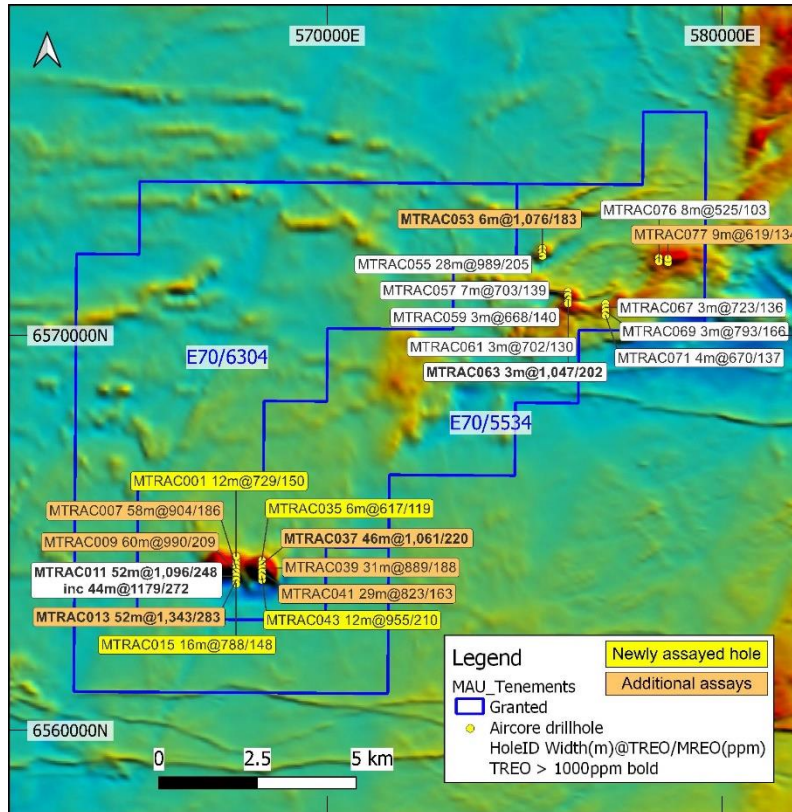


Julimar

- These projects were selected based on aeromagnetic interpretation after noting the structural setting of the Julimar complex and the Gonneville mineralised discrete magnetic Ni-Cu-PGE body
- The 112sq. km Benjabbering Project has a large 25km long sinuous aeromagnetic pattern that trends in a NE and N direction and is very similar to the Julimar trends and structures. Several thickened zones may represent possible feeder areas for potential Ni-Cu-PGE mineralisation
- Both the Trayning and Korrelocking Projects have a 2km discrete magnetic target prospective for REES.

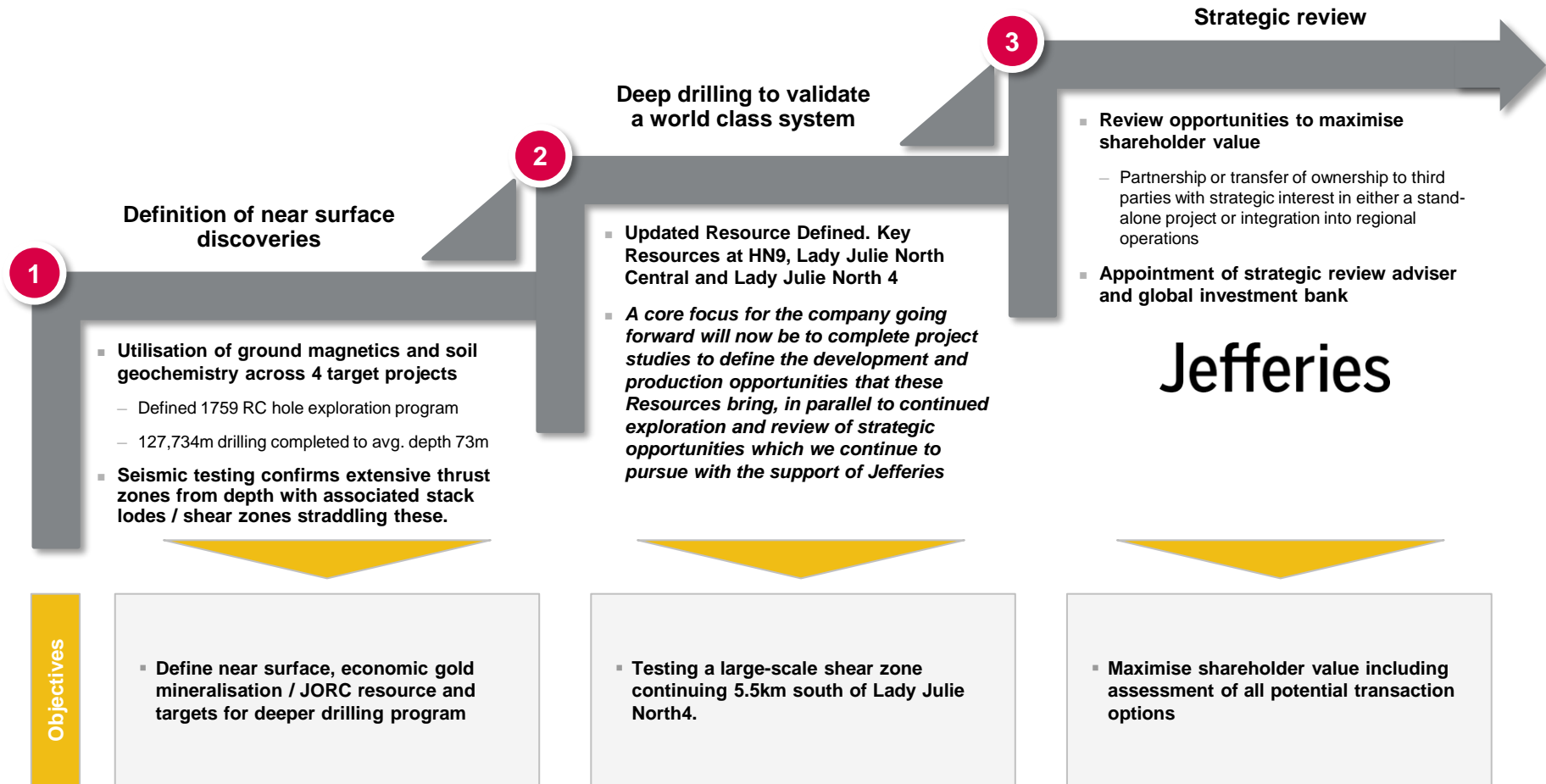
Rare Earth Element Project east of Julimar

Traying has thick Rare Earth Element intersections



Traying

- Initial aircore drilling has intersected significant thicknesses of very anomalous shallow clay-hosted rare earth elements (REE) with thicker intersections of total rare earth oxides (TREO) including:
 - 58m at 904ppm TREO from 12m in MTRAC007
 - 60m at 990ppm TREO from 8m in MTRAC009
 - 52m at 1096ppm TREO from 12m IN MTRAC011
 - 52m at 1343ppm TREO from 12m in MTRAC013
 - 46m at 1061ppm TREO from 8m in MTRAC037
 - 28m at 989ppm TREO from 4m in MTRAC055
- REE grades are highest and thickest at the 2km-long EW trending aeromagnetic anomaly. Wide spaced drilling has been carried out on holes 100m apart with a line spacing of 650m, with REE enrichments and thicknesses remaining open in most directions.
- The Traying, Korrellocking and Koorda projects are REE projects.



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