



# Magnetic Resources

**June 2024**

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## CAUTIONARY STATEMENT

This Presentation includes information extracted from the Company’s ASX announcement dated 7 March 2024 titled “Outstanding value demonstrated by PFS at Lady Julie Project”. For the production targets and forecast financial information for the Project comprise Indicated Mineral Resources (approximately 73%) and Inferred Mineral Resources (approximately 27%). The Company has concluded that it has reasonable grounds for disclosing a production target which includes the foregoing amount of Inferred Mineral Resources, including on the basis that the Inferred material has been scheduled such that less than 3% of the ore mined in the first 4 years is in the Inferred category, with the remainder mined through the life of mine. The Inferred Mineral Resource does not have a material effect on the technical and economic viability of the Lady Julie Gold Project. Accordingly, Magnetic has concluded that it is satisfied that the financial viability of the development case modelled in the PFS is not dependent on the inclusion of Inferred Mineral Resources early in the production schedule given an estimated payment period (from commencement of production) of 15 months.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Further drilling is planned with the aim of converting Inferred Mineral Resources to Indicated Mineral Resources.

## FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements. Generally, the words “expect”, “potential”, “intend”, “estimate”, “will” and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this announcement regarding Magnetic’s business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of commodities (including gold), capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Magnetic’s future plans, objectives or goals, including words to the effect that Magnetic or Magnetic’s management expects a stated condition or result to occur. Forward-looking statements are based on estimates and assumptions that, while considered reasonable by Magnetic, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. The Company’s directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law of the ASX Listing Rules.

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## MINERAL RESOURCE REPORTING REQUIREMENTS

As an Australian company with securities quoted on the Australian Securities Exchange (ASX), the Company is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of mineral resources in Australia is in accordance with the JORC Code and that the Company's mineral resource estimates comply with the JORC Code. The requirements of the JORC Code differ in certain material respect from the disclosure requirements or other countries. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms may differ from the definitions of such terms for the purposes of the disclosure requirements in other countries.

## COMPETENT PERSONS' STATEMENTS

Information in this presentation that relates to Mineral Resources is based on and fairly represents 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 and all material assumptions and technical parameters underpinning the estimates in the original release(s) continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement(s). Refer to the attached Appendices for further information on the Mineral Resource Estimate.

The production targets and forecast financial information disclosed in this Presentation are extracted from the Company's ASX announcement 7 March 2024 titled "Outstanding value demonstrated by PFS at Lady Julie Project".

All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

This announcement references prior ASX announcements dated 13/06/2024, 10/05/2024, 07/03/2024, 05/03/2024, 31/01/2024, 13/12/2024, 23/11/2023, 01/11/2023, 19/10/2023, 26/09/2023, 07/09/2023, 22/08/2023, 07/08/2023, 31/07/2023, 14/07/2022, 23/06/2023, 14/06/2023, 11/04/2023, 20/02/2023, 15/02/2023, 03/02/2023, 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, 08/02/2021, 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, 05/05/2020, 09/03/2020, 27/02/2020, 20/02/2020, 05/02/2020, 23/1/2020, 17/1/2020, 28/11/2019.

This presentation has been authorised for release by George Sakalidis.

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# Section 1

## Executive Summary

# Key Highlights

## 1 High-quality Resource

- High-grade resource in a well-established mining region that is known for producing high-grade gold
- Significant land holding with similar metallurgical characteristics and exceptional shallow gold discoveries

## 2 Quality portfolio

- Quality portfolio with several advanced gold projects located in a world-class gold belt
- A\$17m spent on exploration with more than 148,000m of drilling completed to date with a discovery cost of only \$13/oz.
- Focus on near-mine and regional exploration prior to transition to development and operation

## 3 Experienced leadership team

- Management team with a successful track record of discovery utilising ground magnetics soil geochemistry shallow seismic and drilling methods

## 4 Local infrastructure and regulation

- Extensive access to key infrastructure with available capacity
- Well-established mining jurisdiction and associated permitting framework

## 5 Upside expansion opportunities

- Significant capacity to add value and Resources through additional drilling of current tenements, with key ore bodies open at depth providing exploration upside
- Drilling program underway both increase resource and to upgrade Resource Categories.

## 6 Strong support from shareholders

- Shareholder register with several long-standing high-net-worth individuals, including a significant shareholder ownership from management

## **Section 2**

### Corporate and Asset Overview

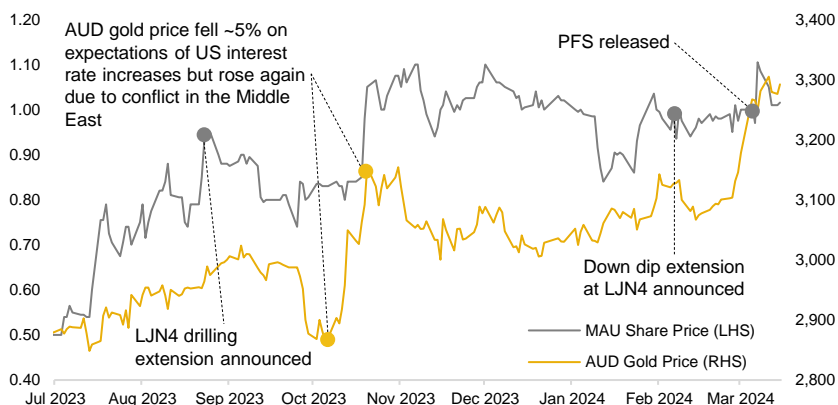
# Corporate Overview

## Capitalisation Summary

### ASX Ticker

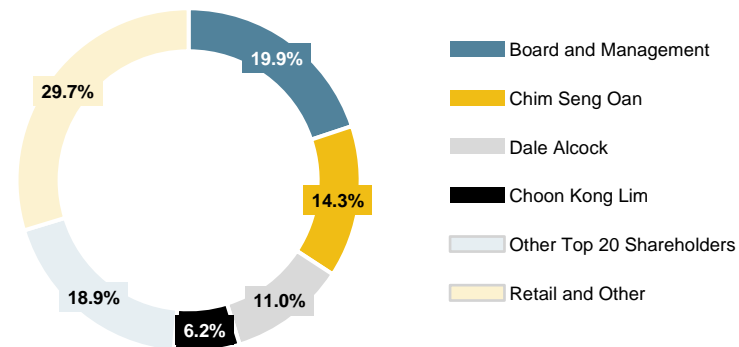
Share price	\$1.06
Shares outstanding	258m
Partly paid shares @ \$0.20	20.4m
Options	14.8m
<b>Market capitalisation</b>	<b>\$273m</b>
Cash (as at 22-March-24)	\$12m
<b>Enterprise value</b>	<b>\$261m</b>

## Share Price History<sup>1</sup>



(1) Capital IQ as at 15 March 2024.

## Top Shareholders



## Board and Management



**George Sakalidis**  
 Founder and Managing Director

- 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



**Eric Lim**  
 Non-Executive Chairman

- Extensive investment banking experience throughout South-East Asia, including with United Overseas Bank in Singapore and Standard Chartered
- Holds an MBA from the Kellogg School of Management



# Asset Overview

Portfolio of 100%-owned tenements across a world-class gold belt, proximate to a well-established infrastructure network

Low discovery cost of A\$13/oz for all Resources

## Lady Julie Gold Project

Lady Julie North 4 **1**

Lady Julie Central **2**

Hawks Nest 9 **3**

Hawks Nest 3 **4**

Hawks Nest 5 **4**

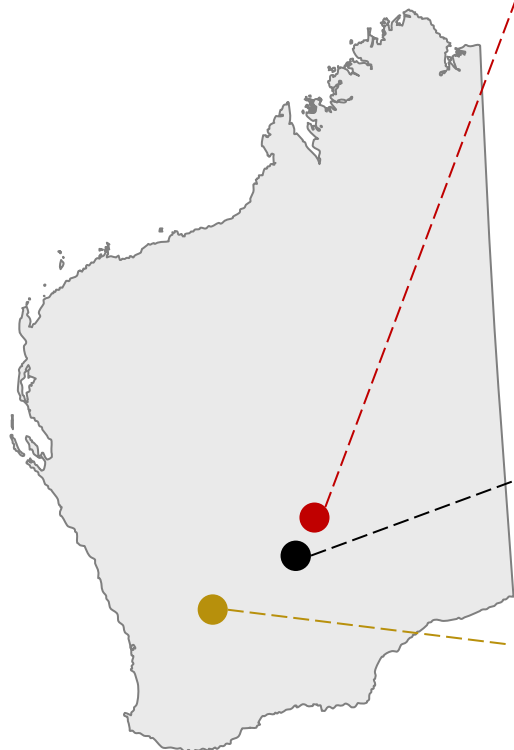
Mount Jumbo **4**

## Leonora Project

Homeward Bound **4**

## Julimar Project (Ni-Cu-PGE)

Benjabbering



Asset	Classification	Tonnage (t)	Grade (g/t)	Contained Au Metal (oz)
<b>1 Lady Julie North 4 (LJN4)</b>				
	Indicated	9,873,900	1.94	615,100
	Inferred	5,472,200	1.89	333,100
	<b>Total</b>	<b>15,346,100</b>	<b>1.92</b>	<b>948,200</b>
<b>2 Lady Julie Central (LJC)</b>				
	Indicated	792,000	1.97	50,200
	Inferred	541,600	1.26	22,000
	<b>Total</b>	<b>1,333,600</b>	<b>1.68</b>	<b>72,200</b>
<b>3 Hawks Nest 9 (HN9)</b>				
	Indicated	1,995,000	1.29	82,800
	Inferred	1,182,000	1.25	47,600
	<b>Total</b>	<b>3,177,000</b>	<b>1.28</b>	<b>130,400</b>
<b>4 Hawks Nest 3 &amp; 5, Mount Jumbo, Homeward Bound</b>				
	Indicated	837,400	0.94	25,230
	Inferred	4,193,700	1.15	155,160
	<b>Total</b>	<b>5,031,100</b>	<b>1.12</b>	<b>180,390</b>
<b>Total<sup>1</sup></b>		<b>24,887,800</b>	<b>1.66</b>	<b>1,331,190</b>

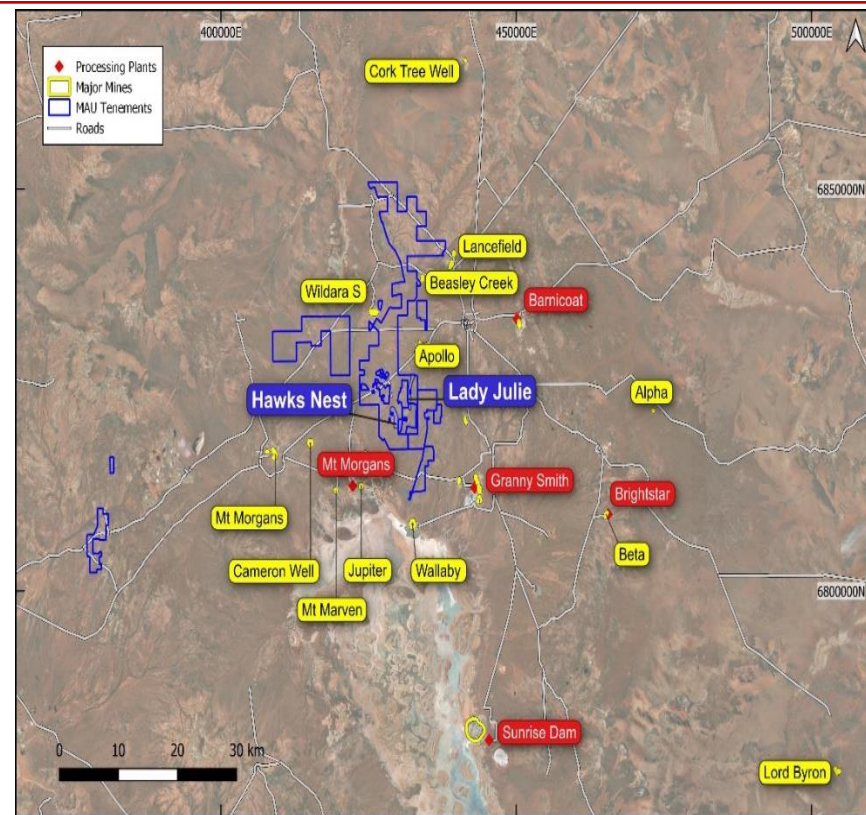
(1) MAU announcement to the ASX 'A Further Boost to LJN4 Resource – Closing in on 1Moz', 5 March 2024.

# Lady Julie Gold Project Location

Magnetic's projects are located in the heart of the Laverton goldfields neighbouring world-class deposits and importantly, existing under utilised essential processing infrastructure

## Neighbouring Assets and Infrastructure

- Our 100% owned tenements are within 10-35km of existing well-known operators, including:
  - Gold Fields
  - AngloGold Ashanti
  - Genesis / Dacian
- Supporting infrastructure surrounding the Laverton goldfields area, such as roads and underutilised processing infrastructure are a significant competitive advantage to our projects and their long-term viability
- The accessibility of this infrastructure significantly de-risks both the project itself and ultimately its production, namely with Mt Morgans (Genesis Minerals, ASX:GMD) and Granny Smith (Gold Fields, NYSE:GFI) running or re-starting at <50% capacity and seeking a high-quality, reliable ore source



# Lady Julie North 4

Gold zones (g/m) are continuous open at depth and the southern core zone is highlighted

## NS Inclined Longitudinal Extension

Figure 5 highlights the total gold content of individual gold rich zones and also shows how the whole of LJN4 is open at depth with a southern thick core zone being extremely prospective and recently the northern zone increasing in size dramatically. Deeper holes down to 800m are planned chasing the strong green fuchsite alteration of the ultramafics.

The core of the southern 'flame' zone with a tenor of over 100g/m and up to 355g/m represents an amazing discovery mainly within strong breccia and silica pyrite zones. down to at least 400m depth.

With an average grade of the existing LJN4 resource close to 2g/t, the mineralisation is continuous over 750m along strike and so far up to 300m down dip from the base of cover.

The fact that the tenor of mineralisation increases with depth is encouraging both from the point of resource expansion but also for the potential for mining at depth.

## Chatterbox Shear

Many gold deposits have been outlined within the 32km long chatterbox shear. A 5km zone is present within magnetics tenements south of LJN4.

A number of anomalous intersections are being followed up with further RC drilling looking to find satellite deposits similar to LJN4.

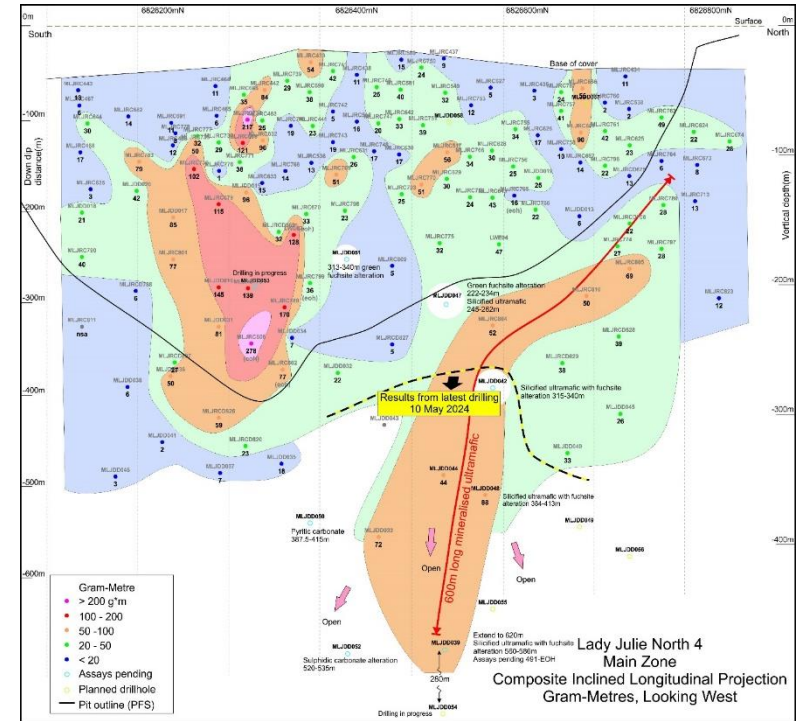
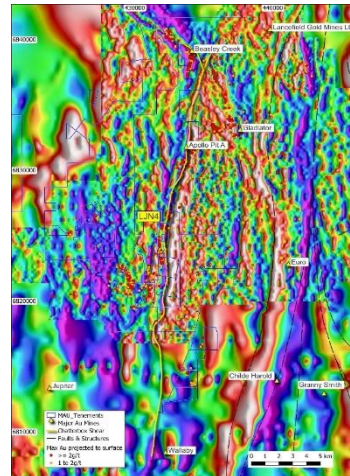
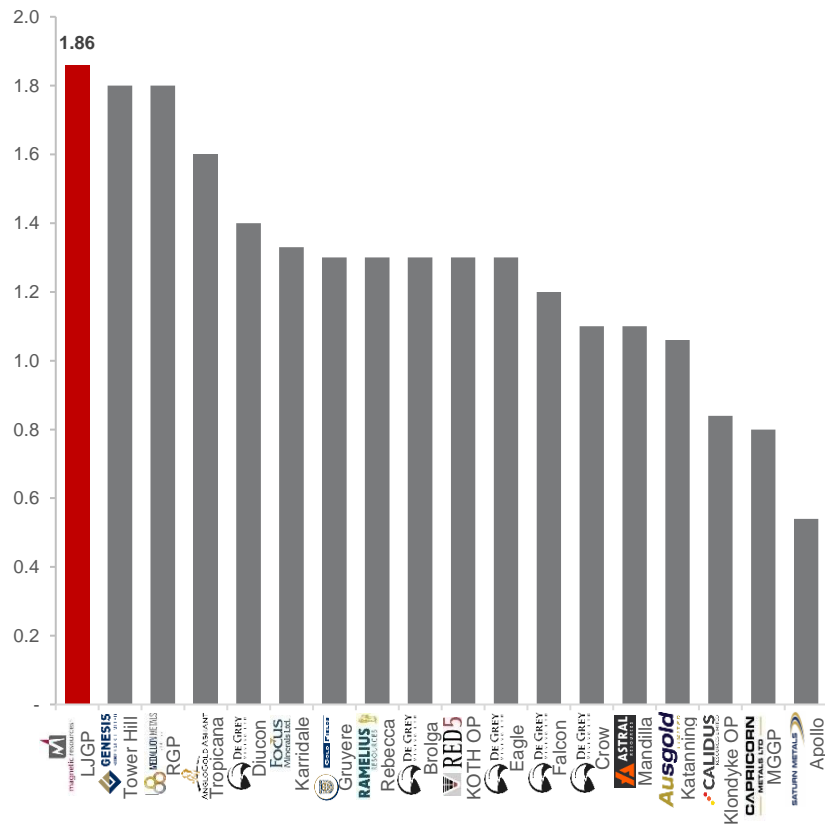


Figure 5 (Above): LJN4 longitudinal projection shows a good degree of consistency of the mineralisation over the entire LJN4 deposit.

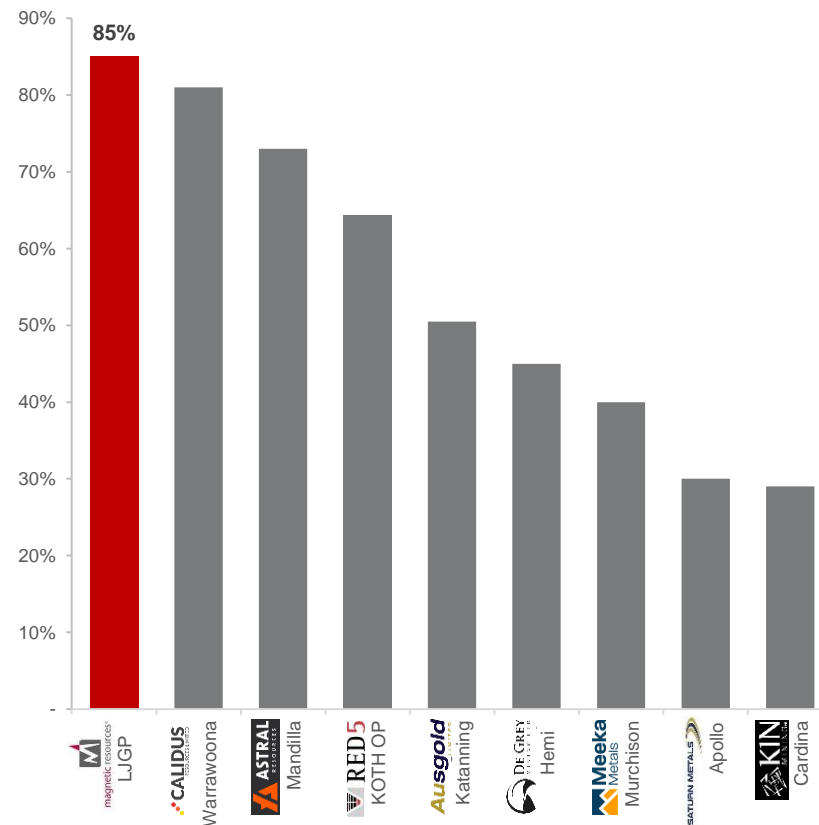
Figure 4 (Left): The Chatterbox Shear.

# Project Benchmarking

## Open Pit Gold Projects – Resource Grade<sup>1</sup> (g/t)



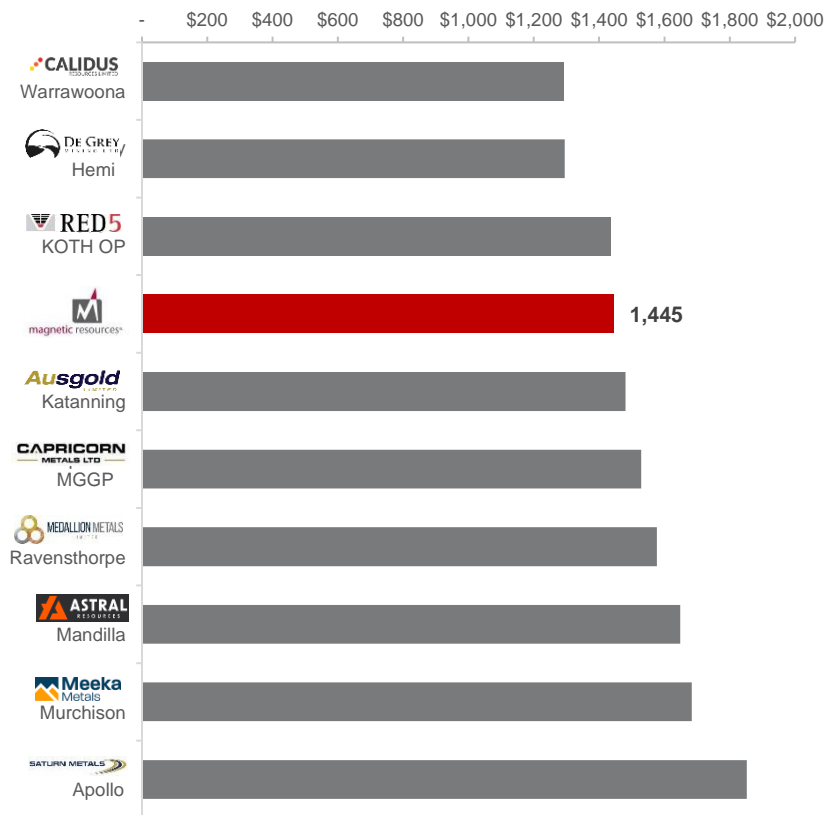
## Open Pit Gold Projects – Project Pre-tax IRR<sup>2</sup> (%)



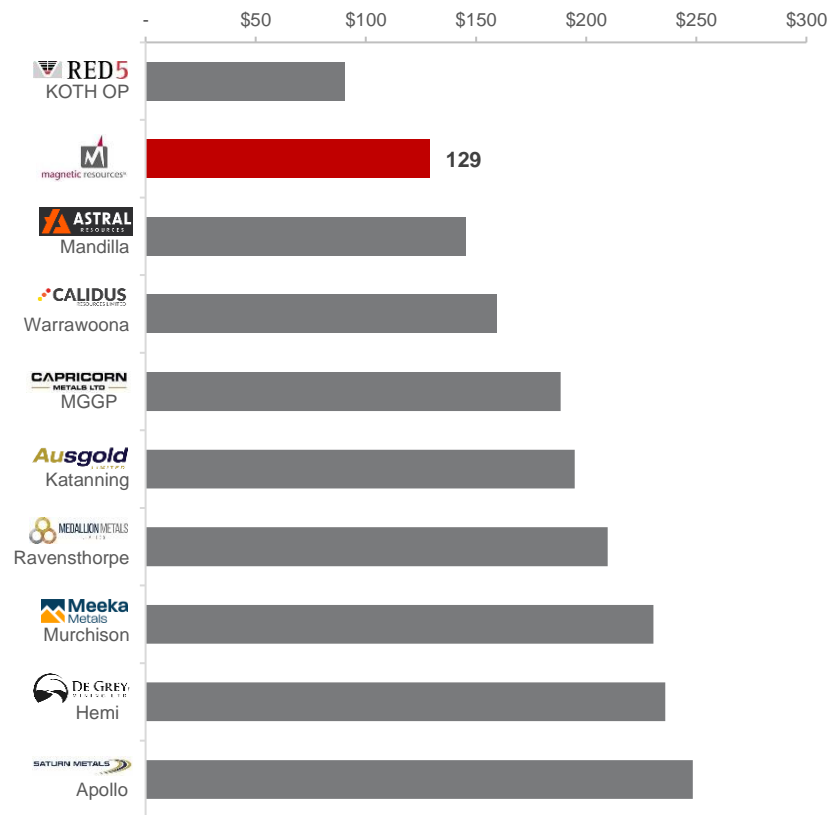
(1) Refer to "Project Benchmarking – Mineral Resource" for Company Reports. (2) Refer to "Project Benchmarking – Economic Studies" for Company Reports.

# Project Benchmarking (cont.)

## Life of Mine Average AISC<sup>1</sup> (\$A/oz)



## Initial CAPEX per Ounce of Total Production<sup>1</sup> (A\$/oz)



(1) Refer to "Project Benchmarking – Economic Studies" for Company Reports.

## **Section 3**

### PFS Overview



# PFS Highlights

A Western Australian gold project with outstanding economics<sup>1</sup>

<b>Life of Mine</b> 9 years	<b>Mining Physicals</b> 13.6Mt @ 1.76g/t gold for <b>774koz</b>	<b>Plant Capacity</b> 1.8Mt	<b>Metallurgical Recovery</b> 92.5%	<b>Total Production</b> 720,800oz	<b>Average Production</b> 87,000oz p.a.
<b>EBITDA (LOM)</b> \$982M	<b>NPV<sub>8</sub> (pre-tax)</b> \$547M	<b>Pre-Production Capital Cost<sup>2</sup></b> \$93M	<b>IRR (pre-tax)</b> 85%	<b>Operating Cost (AISC)</b> A\$1,445/oz	<b>Payback Period</b> 15 months

(1) Refer to the cautionary statement regarding production targets and forecast financial information on page 2. (2) Includes \$28.1m of capitalised operating costs.

# Project Summary

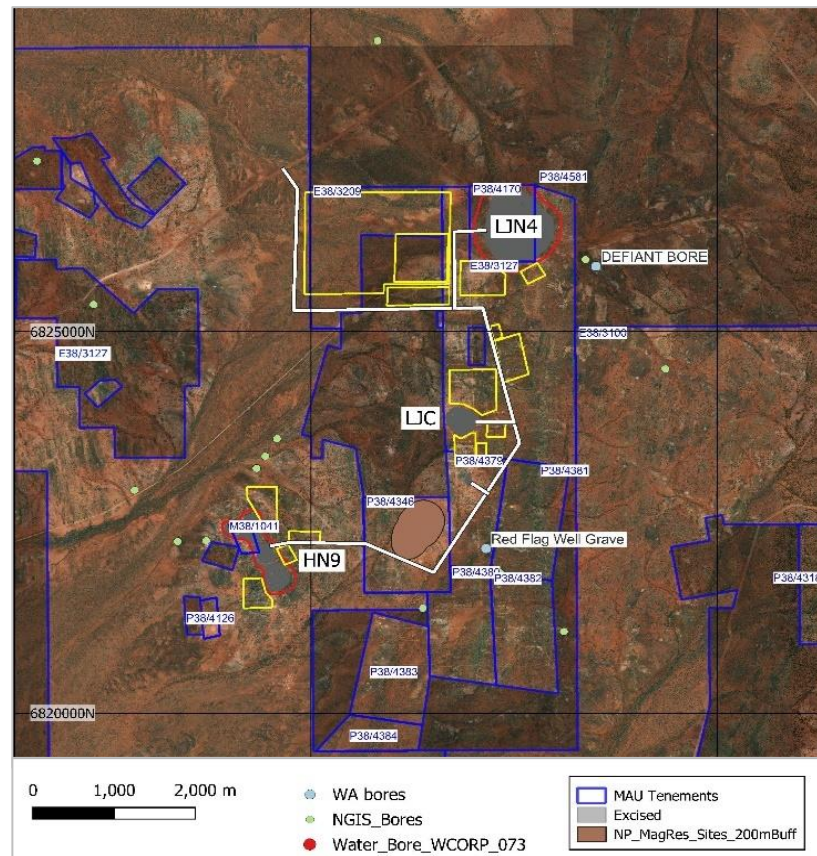
## Project Description

- Located, c.17km southwest of Laverton, WA with direct access from Old Laverton Road
- Project includes:
  - 3 open pits
  - 1 processing plant
  - Support infrastructure and administration building
- Project design has focused on modularity and c.10-year mine life
- Mining schedules structured to maximise early ore flow and reduce working capital requirements

## Lady Julie Gold Project Mineral Resource Estimate<sup>1</sup>

Deposit	Tonnes	Grade (g/t Au)	Contained Oz
<b>Indicated</b>			
Lady Julie North 4	9,873,900	1.94	615,100
Lady Julie Central	792,000	1.97	50,200
Hawks Nest 9	1,995,000	1.29	82,800
<b>Total</b>	<b>12,660,900</b>	<b>1.84</b>	<b>748,100</b>
<b>Inferred</b>			
Lady Julie North 4	5,472,200	1.89	333,100
Lady Julie Central	541,600	1.26	22,000
Hawks Nest 9	1,182,000	1.25	47,600
<b>Total</b>	<b>7,195,800</b>	<b>1.74</b>	<b>402,700</b>
<b>Total</b>			
Lady Julie North 4	15,346,100	1.92	948,200
Lady Julie Central	1,333,600	1.68	72,200
Hawks Nest 9	3,177,000	1.28	130,400
<b>Grand Total</b>	<b>19,856,700</b>	<b>1.80</b>	<b>1,150,800</b>

## Lady Julie Gold Project



(1) MAU announcement to the ASX 'Outstanding value demonstrated by PFS at Lady Julie Project', 7 March 2024.

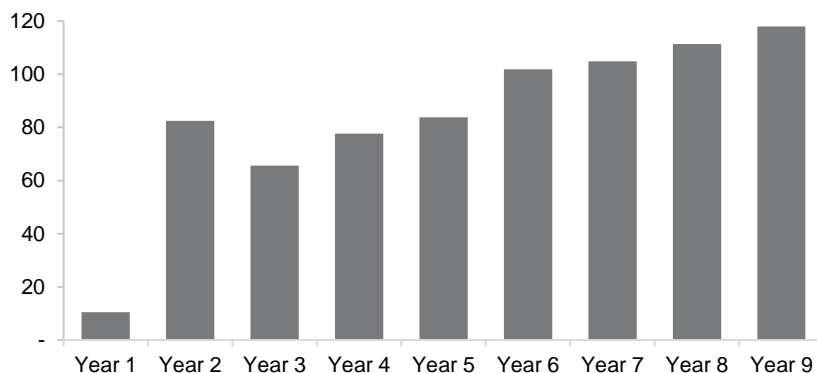


# PFS Overview – Economics

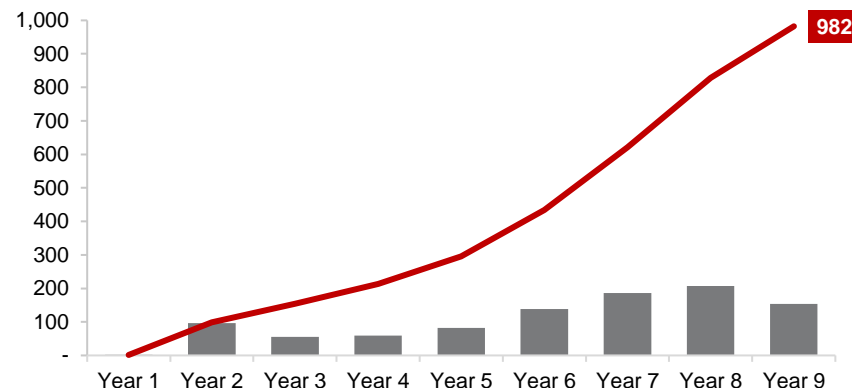
## Key Economic Metrics<sup>1</sup>

Measure	Units	PFS
Gold Price	A\$/oz	\$2,800
Life of Mine (LOM)	Years	8.8
LOM EBITDA	A\$M	\$982
EBITDA Margin (LOM)	%	49%
AISC (LOM)	A\$/oz	\$1,445
Pre-tax Free Cash Flow (LOM)	A\$M	\$881
Pre-tax NPV <sub>8</sub>	A\$M	\$547
Pre-tax IRR	%	85%

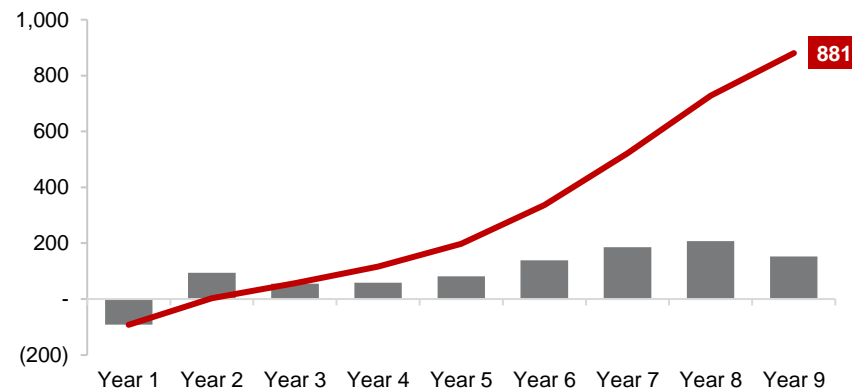
## Annual Gold Production Profile<sup>1</sup> (oz)



## Annual and Cumulative EBITDA<sup>1</sup> (A\$M)



## Annual and Cumulative Pre-tax Free Cash Flow<sup>1</sup> (A\$M)



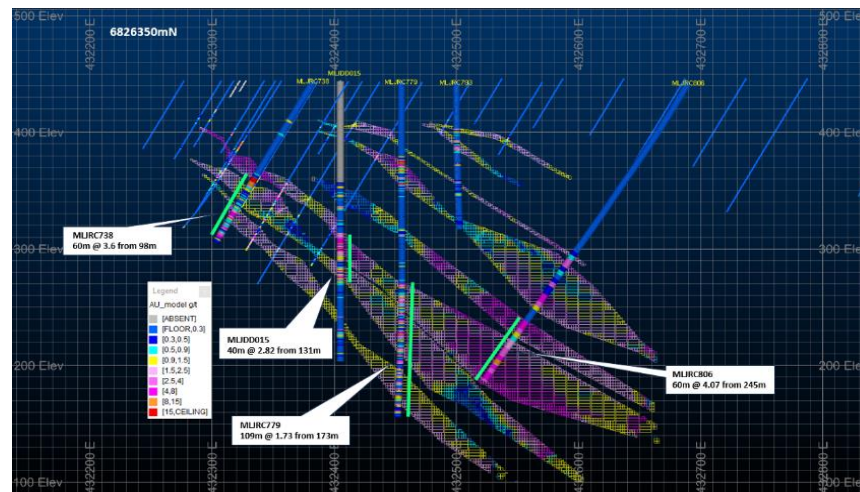
(1) Refer to the cautionary statement regarding production targets and forecast financial information on page 2.

# PFS Overview – Mineral Resource

## Resource Overview

- Regional geology comprises an extensive sequence of mafic volcanics containing a folded series of ultramafics, chert, shale and sedimentary carbonate, heavily intruded by felsic porphyry dykes and sills
- Lady Julie Gold Project in the PFS comprises a total Mineral Resource of 17.6Mt containing 1,056,000oz
- Lady Julie North 4 consists of well defined, continuous shallow dipping stacked lodes
- Recent drilling to 714m in hole MLJDD053 is testing for further stacked lodes below the 8 separate lodes shown in this cross section.
- Represent c.85% of the project resource
- Open at depth with resource extension drilling continuing

## Cross Section Through Lady Julie North 4



## Lady Julie Gold Project Mining Inventory by Resource Category<sup>1</sup>

Mining Area	Indicated			Inferred			Total		
	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Lady Julie North 4	6,807,400	1.95	426,783	6,329,700	2.10	427,359	13,137,100	2.02	854,142
Lady Julie Central	792,000	1.97	50,200	541,600	1.26	22,000	1,333,600	1.68	72,200
Hawks Nest 9	1,995,000	1.29	82,800	1,182,000	1.25	47,600	3,177,000	1.28	130,400
<b>Total</b>	<b>9,594,400</b>	<b>1.81</b>	<b>559,783</b>	<b>8,053,300</b>	<b>1.92</b>	<b>496,959</b>	<b>17,647,700</b>	<b>1.86</b>	<b>1,056,742</b>

(1) Resource classification reflects the in-pit designation from the MAU Resource Update: 'A Further Boost to LJV4 Resource – Closing in on 1Moz', 5 March 2024.

# PFS Overview – Mining

## Key Mining Assumptions<sup>1</sup>

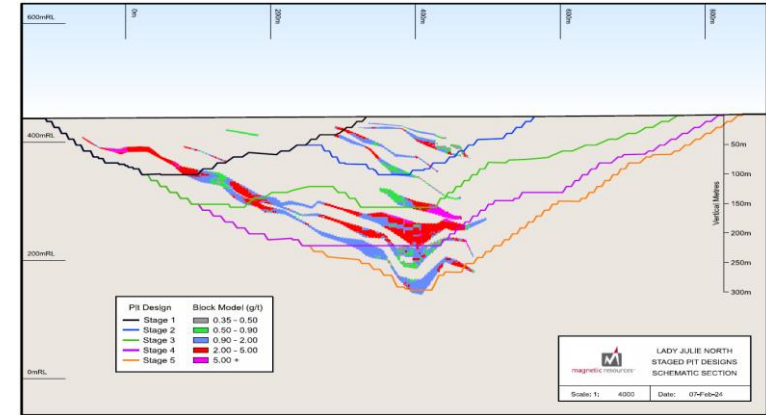
	Units	PFS
Waste Volume	MBCM	72.0
Ore Volume	MBCM	5.3
Total Material Volume	MBCM	77.3
Strip Ratio	x	13.5
Ore Tonnes	Mt	13.6
Ore Grade	g/t	1.78
Ore Mining Recovery	%	95%
Dilution	%	15%
Average Workforce	FTE	84

## Mining Overview

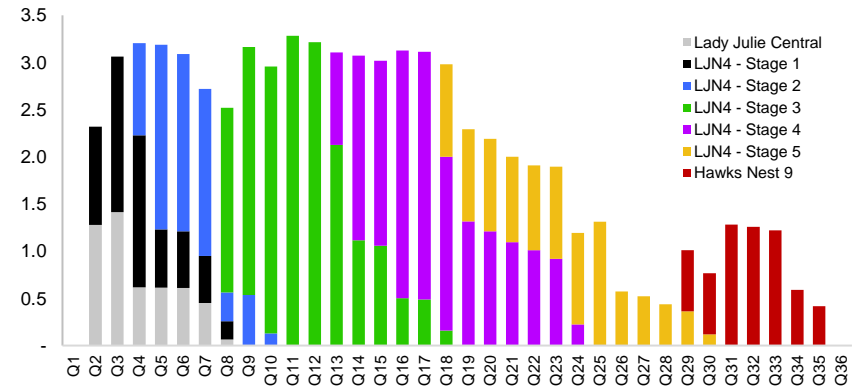
- Conventional load and haul open pit operation involving 3 main pits with a maximum depth of 300m (Lady Julie North 4)
- Open pits mined using a 5m nominal bench height with two 2.5m flitches in ore (5m in waste)
- Study based on \$2,800/oz pit shell with 24m ramp to permit 2-way 150t truck traffic narrowing to 15m in bottom 60m
- Processing ore cut off grade 0.61g/t and 0.37g/t for stockpiling
- 85% mill feed from Lady Julie North 4

(1) Refer to the cautionary statement regarding production targets and forecast financial information on page 2.

## Lady Julie North 4 Pit stages



## Total Material Movement By Pit<sup>1</sup> (MBCM)



# PFS Overview – Processing

## Processing Overview

- 1.8Mtpa nameplate capacity conventional gravity and CIL processing facility
- 2 stage crusher feeding single 3.6MW ball mill with hydrocyclones to achieve an ore size at P80 of 106µm
- Excellent metallurgical characteristics achieving 92.5% average life of mine recovery
- Modular design to simplify transport and construction

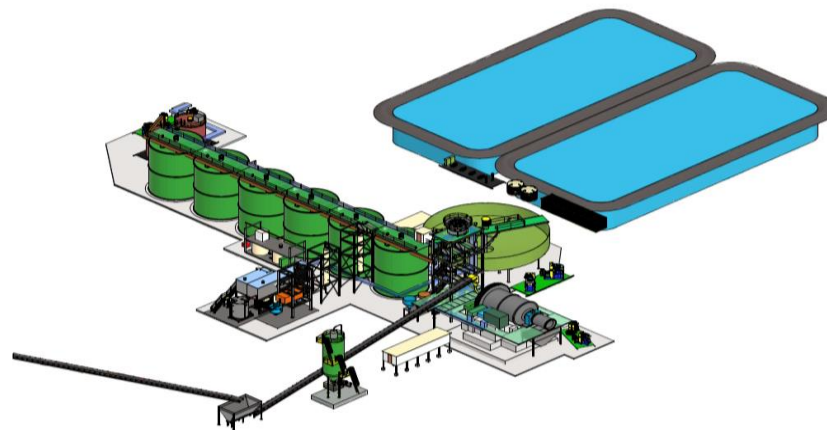
## Processing Summary

	Units	PFS
Nameplate Capacity	<i>Mtpa</i>	1.8
Mill Availability	%	90%
Crusher Availability	%	65%
Leach residence time	<i>Hr</i>	12.0
Total Ore Processed	<i>Mt</i>	14.0
Average Processed Grade	<i>g/t</i>	1.74
Average Recovery	%	92.5%
Ounces Processed	<i>Koz</i>	778.8
Ounces Recovered	<i>Koz</i>	720.8
Workforce	<i>FTE</i>	47

## Processing Plant Capital Cost Estimate (A\$M)

	PFS
EPC & Project Management	6.9
Plant and Spares	45.9
Services	2.0
Commissioning	1.5
Contingency	6.7
<b>Total</b>	<b>62.9</b>

## Processing Plant Layout



# PFS Overview – ESG

A commitment to environmental sustainability, resource efficiency and diversity



- ✓ Innovative tailings dam design utilising depleted pit and neutralised tailings
- ✓ Solar / hybrid power generation to reduce carbon footprint
- ✓ Maximised water recycling and resource efficiency

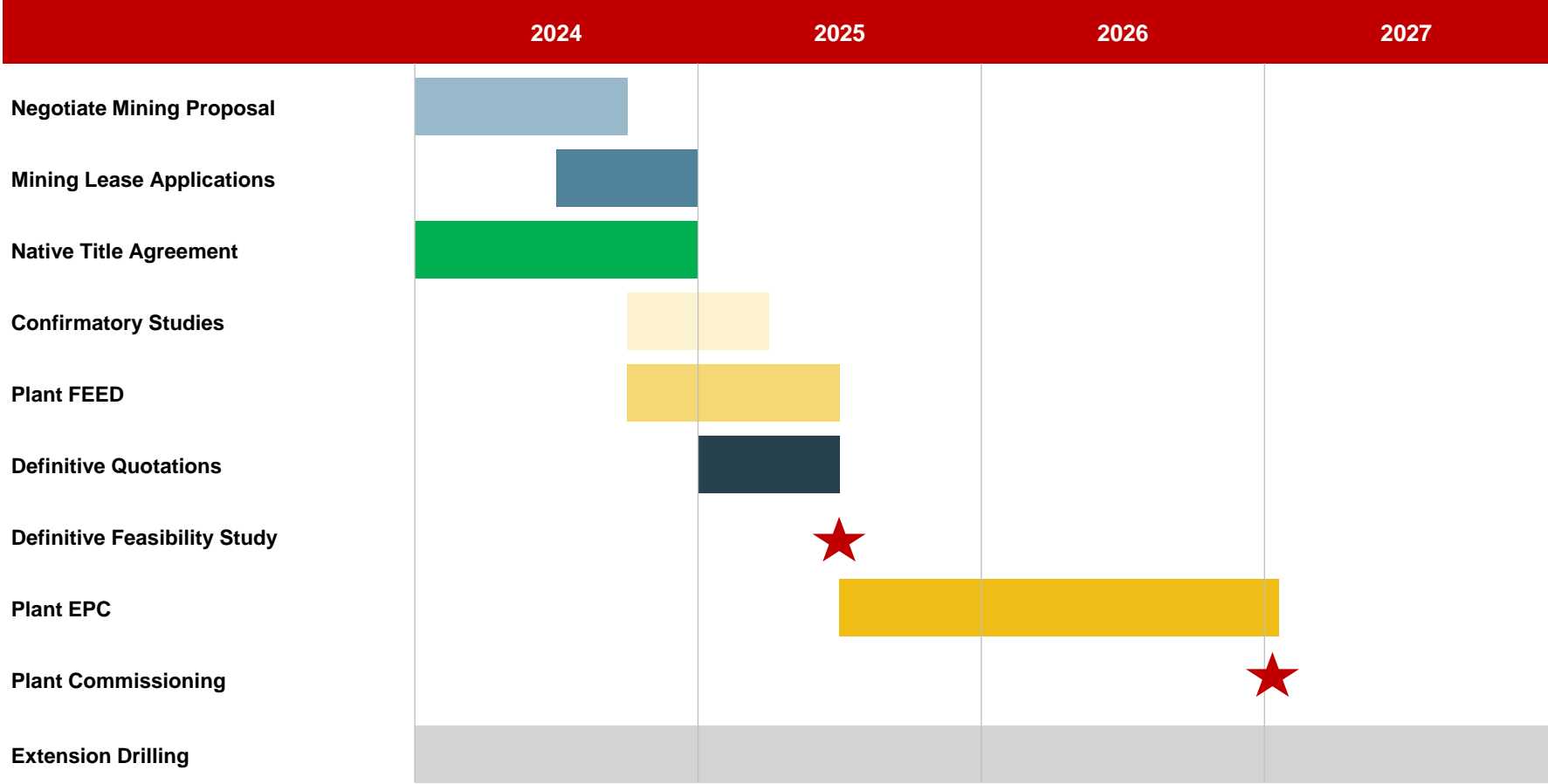


- ✓ Focus on safety, diversity and inclusivity
- ✓ Local accommodation in Laverton to maximise social benefits
- ✓ Prioritising local suppliers, workers and contractors



- ✓ Strong Board governance to align Company and shareholder interests
- ✓ Effective Board structure and oversight to enable ESG management
- ✓ Focus on incorporating sustainability into asset planning from the outset

# Development Timeline <sup>1</sup>



(1) This timeline is conceptual only and subject to future events and risk. Given the impact of matters beyond the control of the Company, there may be unforeseen delays to these timeframes.

# Summary

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Rapidly advancing to become the next gold producer in the heart of the Leonora, Laverton district



**Low risk, high grade open pit gold project in a leading gold region**



**Low-cost development with exceptional project economics**



**Highly prospective resource extension potential at depth**



**Strategically located, adjacent to multiple production hubs**



**Rapidly advancing towards a development decision**

# Section 4

## Appendix



# Project Benchmarking – Mineral Resource <sup>1</sup>

Project	Company	Stage	Source Announcement	Date	Tonnage (Mt)	Total Resource (Measured, Indicated and Inferred)			Measured	Indicated	Inferred
						Gold (koz, g/t)	Silver (koz, g/t)	Copper (kt, %)	Tonnage (Mt)	Tonnage (Mt)	Tonnage (Mt)
Lady Julie	Magnetic Resources	Feasibility	Significant 107% Increase of Mineral Resources	23/11/23	17.6	1,055 1.86	-	-	-	9.6	8.1
Tower Hill	Genesis Minerals	Feasibility	Completion of the Leonora acquisition	03/07/23	21.0	1,200 1.80	-	-	-	21.0	-
Tropicana (Open Pit)	AngloGold Ashanti / Regis Resources	Producing	2023 Annual Report - 100% Basis	28/10/23	33	1,700 1.6	-	-	3	30	-
Diucon	De Grey Mining	Feasibility	Hemi Gold Project Resource Update	21/11/23	57.4	2,502 1.4	-	-	-	37.1	20.3
Gruyere (Open Pit)	Gold Fields / Gold Road Resources	Producing	2022 Gold Road Annual Report - 100% Basis	27/03/23	137.0	5,880 1.3	-	-	20.0	93.2	23.8
Karridale	Focus Minerals	Feasibility	2023 Annual Report	31/03/23	27.7	1,188 1.33	-	-	-	22.1	5.6
Rebecca	Ramelius Resources	Exploration	RIU Explorers Presentation	14/02/24	33.5	1,400 1.3	-	-	-	27.0	6.5
Brolga	De Grey Mining	Feasibility	Hemi Gold Project Resource Update	21/11/23	62.2	2,507 1.3	-	-	-	46.0	16.2
KOTH (Open Pit)	Red 5	Producing	Mineral Resource and Ore Reserve Statement at 30 June 2023	07/09/23	75.7	3,184 1.3	-	-	4.1	61.1	10.6

(1) Totals may not reconcile due to rounding.

# Project Benchmarking – Mineral Resource (cont.) <sup>1</sup>

Project	Company	Stage	Source Announcement	Date	Tonnage (Mt)	Total Resource (Measured, Indicated and Inferred)			Measured	Indicated	Inferred
						Gold (koz, g/t)	Silver (koz, g/t)	Copper (kt, %)	Tonnage (Mt)	Tonnage (Mt)	Tonnage (Mt)
Eagle	De Grey Mining	Feasibility	Hemi Gold Project Resource Update	21/11/23	45.2	1,922 1.3	-	-	-	19.7	25.5
Crow	De Grey Mining	Feasibility	Hemi Gold Project Resource Update	21/11/23	31.9	1,162 1.1	-	-	-	24.3	7.6
Falcon	De Grey Mining	Feasibility	Hemi Gold Project Resource Update	21/11/23	37.9	1,449 1.2	-	-	-	26.0	12.0
MGGP	Capricorn Metals	Feasibility	Mt Gibson Gold Project Gold Resource	15/12/23	120.8	3,244 0.8	-	-	-	94.8	26.0
Katanning (Open Pit)	Ausgold	Feasibility	Katanning Gold Resource increases to 3.04 million ounces	04/09/23	87.3	2,956 1.06	-	-	38.2	31.8	17.3
Mandilla	Astral Resources	Scoping	RIU Explorers Presentation	15/02/24	37	1,265 1.1	-	-	-	21	17
Apollo	Saturn Metals	Scoping	Apollo Hill Gold Resource Upgraded	28/06/23	105	1,839 0.54	-	-	4.7	54	47
Klondyke (Open Pit)	Calidus Resources	Development	Annual Mineral Resource and Ore Reserve Statement	29/09/23	31.1	840 0.84	-	-	1.1	13.0	17.0
RGP (Open Pit)	Medallion Metals	Feasibility	RGP Ore Reserve increases to 610koz Au and 24kt Cu	09/01/24	16.9	980 1.8	1,060 1.9	38 0.2%	-	11.4	5.5

(1) Totals may not reconcile due to rounding.

# Project Benchmarking – Economic Studies

Project	Company	Source	Life of Mine	Mineral Resource	Gold Recovery (LOM)	Plant Capacity (Mt)	Total Production (koz)	Average Production (koz p.a.)	NPV (pre-tax)	Pre-Production Capital Cost	IRR (pre-tax)	AISC (LOM, A\$/oz)	Payback Period (years)
Lady Julie	Magnetic Resources	Page 4 - 23/11/23 'Significant 107% Increase of Mineral Resources' - <a href="https://wsecure.weblink.com.au/pdf/MAU/02743855.pdf">https://wsecure.weblink.com.au/pdf/MAU/02743855.pdf</a>	9 years	13.6Mt @ 1.8g/t for <b>0.8Moz</b>	92.5%	1.8	721	87	547 <sub>8%</sub>	93	85%	1,445	1.3 (Pre-tax)
Hemi	De Grey Mining	Page 6, 7 - 28/09/23 'DFS Announcement' - <a href="https://degreymining.com.au/wp-content/uploads/2023/09/20230928-DEG-ASX-DFS-Announcement-Executive-Summary-Combined-lodgement.pdf">https://degreymining.com.au/wp-content/uploads/2023/09/20230928-DEG-ASX-DFS-Announcement-Executive-Summary-Combined-lodgement.pdf</a>	12 years	122Mt @ 1.5g/t for <b>6.1Moz</b>	93.5%	10.0	5,700	475	4,200 <sub>5%</sub>	1,345	45%	1,295	1.5 (Pre-tax)
KOTH Open Pit	Red 5	Page 1, 10, 13 - 15/09/20 'King of the Hills Final Feasibility Study' - <a href="https://www.red5limited.com/site/pdf/8ada3c7a-a82a-44d7-a34d-37a936bebbef/KOTH-Final-Feasibility-Study-delivers-24Moz-reserve.pdf">https://www.red5limited.com/site/pdf/8ada3c7a-a82a-44d7-a34d-37a936bebbef/KOTH-Final-Feasibility-Study-delivers-24Moz-reserve.pdf</a>	16 years	62.2Mt @ 1.2g/t for <b>2.5Moz</b>	92.7%	4.0	2,500	156	1,101 <sub>8%</sub>	226	64%	1,435	2.1 (Post-tax)
MGGP	Capricorn Metals	Page 1, 11, 20 - 19/04/23 'Mt Gibson Gold Project Maiden Reserve & PFS' - <a href="https://capmetals.com.au/wp-content/uploads/2023/04/2023.04.18-MGGP-Maiden-Ore-Reserve-FINAL.pdf">https://capmetals.com.au/wp-content/uploads/2023/04/2023.04.18-MGGP-Maiden-Ore-Reserve-FINAL.pdf</a>	10 years	48.7Mt @ 0.9g/t for <b>1.5Mkoz</b>	92.6%	5.0	1,380	138	828 <sub>5%</sub>	260	N/A	1,529	1.9 (Pre-tax)
Katanning	Ausgold	Page 2, 3, 28 - 01/08/22 'Ausgold delivers 1.28 Moz Maiden Ore Reserve at Katanning' - <a href="https://www.investi.com.au/api/announcements/auc/ff9df674-522.pdf">https://www.investi.com.au/api/announcements/auc/ff9df674-522.pdf</a>	11 years	32Mt @ 1.3g/t for <b>1.3Moz</b>	90.4%	3.0	1,155	105	515 <sub>5%</sub>	225	51%	1,481	1.7 (Post-tax)
Mandilla	Astral Resources	Page 4, 5, 10 - 21/09/23 'Mandilla Gold Project - Positive Scoping Study' - <a href="https://www.investi.com.au/api/announcements/aar/286f2649-b5a.pdf">https://www.investi.com.au/api/announcements/aar/286f2649-b5a.pdf</a>	11 years	26.5Mt @ 1.0g/t for <b>0.9Moz</b>	95.7%	2.5	845	108	442 <sub>8%</sub>	123	73%	1,648	0.75 (Pre-tax)
Murchison (A\$2,750/oz case)	Meeka Metals	Page 6, 44, 45 - 12/07/23 'Murchison Gold Project Feasibility Study' - <a href="https://wsecure.weblink.com.au/pdf/MEK/02685849.pdf">https://wsecure.weblink.com.au/pdf/MEK/02685849.pdf</a>	9 years	9.2Mt @ 2.4g/t for <b>0.7Moz</b>	95.0%	1.0	594	66	249 <sub>5%</sub>	137	40%	1,684	1.8 (Pre-tax)
Apollo (A\$2,750/oz case)	Saturn Metals	Page 5, 6, 10 - 17/08/23 'Apollo Hill Preliminary Economic Assessment' - <a href="https://saturnmetals.com.au/wp-content/uploads/2023/08/230807-Apollo-Hill-Preliminary-Economic-Assessment.pdf">https://saturnmetals.com.au/wp-content/uploads/2023/08/230807-Apollo-Hill-Preliminary-Economic-Assessment.pdf</a>	10 years	93.9Mt @ 0.5g/t for <b>1.2Moz</b>	75.0%	10	1,224	122	390 <sub>7%</sub>	304	30%	1,852	2.8 (Pre-tax)
Warrawoona	Calidus Resources	Page 4, 12, 22, 32 - 29/09/20 'Feasibility paves the way for construction of Warrawoona' - <a href="https://www.investi.com.au/api/announcements/cal/33e116e0-6df.pdf">https://www.investi.com.au/api/announcements/cal/33e116e0-6df.pdf</a>	8.3 years	17.6Mt @ 1.2g/t for <b>0.7Moz</b>	94.4%	2.0 - 2.4	658	79	408 <sub>8%</sub>	105	81%	1,290	1.1 (Pre-tax)
Ravensthorpe	Medallion Metals	Page 1, 3, 16 - 23/10/23 PFS demonstrates technical and commercial viability of RGP' - <a href="https://wsecure.weblink.com.au/pdf/MM8/02728270.pdf">https://wsecure.weblink.com.au/pdf/MM8/02728270.pdf</a>	9.2 years	13.9Mt @ 1.8g/t for <b>0.8Moz</b>	95.6%	1.5	777	85	N/A	163	N/A	1,577	3.0 (Post-tax)
Cardinia	Kin Mining	Page 2, 3, 9 – 30/8/19 'Pre-feasibility Study and Updated Ore Reserve for Cardinia' - <a href="https://www.kinmining.com.au/wp-content/uploads/2020/02/190830-PFS-and-Updated-Ore-Reserve-for-CGP.pdf">https://www.kinmining.com.au/wp-content/uploads/2020/02/190830-PFS-and-Updated-Ore-Reserve-for-CGP.pdf</a>	8.2 years	18.2Mt @ 1.4g/t for <b>0.8Moz</b>	92.4%	1.5	368	45	118 <sub>8%</sub>	77	29%	\$1,442	2.4 (Pre-tax)

# Total Mineral Resource by Deposit at a 0.5g/t Cutoff <sup>1</sup>

Deposit	Tonnes	Grade (g/t Au)	Contained Oz
<b>Lady Julie North 4</b>			
Indicated	9,873,900	1.94	615,100
Inferred	5,472,200	1.89	333,100
<b>Total</b>	<b>15,346,100</b>	<b>1.92</b>	<b>948,200</b>
<b>Lady Julie Central</b>			
Indicated	792,000	1.97	50,200
Inferred	541,600	1.26	22,000
<b>Total</b>	<b>1,333,600</b>	<b>1.68</b>	<b>72,200</b>
<b>Hawks Nest 9</b>			
Indicated	1,995,000	1.29	82,800
Inferred	1,182,000	1.25	47,600
<b>Total</b>	<b>3,177,000</b>	<b>1.28</b>	<b>130,400</b>
<b>Hawks Nest 3 &amp; 5, Mount Jumbo and Homeward Bound</b>			
Indicated	837,400	0.94	25,230
Inferred	4,193,700	1.15	155,160
<b>Total</b>	<b>5,031,100</b>	<b>1.12</b>	<b>180,390</b>
<b>Grand Total</b>	<b>24,887,800</b>	<b>1.66</b>	<b>1,331,190</b>

(1) MAU announcement to the ASX 'A Further Boost to LJN4 Resource – Closing in on 1Moz', 5 March 2024, and 'Significant 107% Increase Of Resource At Laverton Project', 23 November 2023.

# Select Significant Lady Julie Gold Project Drill Results

Hole_Id	Easting	Northing	From	To	Width	Gold	
	MGA	MGA	Metres	Metres	Metres	g/t	
MLJDD015	432405	6826340	130	175	45	2.65	Core
MLJDD016	432487	6826310	145	175	30	5.53	Core
MLJDD031	432536	6826310	198	218	21	5.37	Core
MLJDD032	432723	6826442	107	116	8.7	15.32	Core
MLJDD033	432908	6826500	247	249	2	15.32	Core
			408	433	25	3.01	Core
MLJDD034	432643	6826400	151	158	6.8	12.06	Core
MLJRC679	432511	6826310	94	148	54	1.95	1m splits
MLJRC736	432465	6826284	78	126	48	2.12	1m splits
MLJRC779	432455	6826345	173	284	111	1.76	1m splits
MLJRC789	432500	6826380	91	229	138	2.25	1m splits
MLJRC802	432580	6826380	173	241	68	2.87	1m splits
		and	243	304	61	4.68	1m splits
MLJRC804	432495	6826610	208	276	68	1.43	1m splits
MLJRC805	432570	6826760	216	236	20	3.44	1m splits
MLJRC806	432690	6826346	180	306	126	2.82	1m splits
		including	244	306	62	4.09	1m splits
MLJRC810	432587	6826705	235	260	25	2.00	1m splits
LWE03	432437	6826392	156	198	42	4.62	1m splits
MLJRC806	432690	6826346	180	306	126	2.82	1m splits
MLJRCD826	432600	6826310	270.5	300	29.5	2.81	Core
MLJDD017	432510	6826260	160	191.6	31.6	3.51	Core
MLJRC738	432383	6826338	96	157	61	3.56	1m splits



**magnetic resources**<sup>NL</sup>

**Magnetic Resources NL (ASX:MAU)**

**Level 1, 44A Kings Park Road**

**West Perth WA 6005**

**Web: [www.magres.com.au](http://www.magres.com.au)**

**Investor Enquiries:**

**George Sakalidis Managing Director**

**[george@magres.com.au](mailto:george@magres.com.au)**

**+61 411 640 337**