



magnetic resources^{ML}

Magnetic Resources

A PREMIER AUSTRALIAN GOLD EXPLORER

**Investor Presentation
July 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.

RELIANCE ON THIRD PARTY INFORMATION

The views expressed in this Presentation contain information that has been derived from third party sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

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. All material assumptions underpinning the mineral resources in the previous announcements continue to apply and have not materially changed.

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 it 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, 2 July 2024 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 2/07/2024, 27/06/2024, 24/06/2024, 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
- Dominant land holding with consistent metallurgical characteristics – continual gold discoveries near-surface and at depth

2

Quality portfolio

- Quality portfolio with several advanced gold located in a world-class gold belt
- A\$20m spent on exploration with more than 165,000m of drilling completed to date with a discovery cost of only A\$11/oz
- Focus on near-mine and regional exploration prior to transition to development and operation

3

Local infrastructure and regulation

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

4

Recent Resource upgrade

- Recent four-month drilling campaign netted an outstanding resource increase of 0.54Moz at Lady Julie North 4, bringing the deposit to 23.9Mt @ 2.01g/t for 1.49Moz contained gold
- Total Resources grew to 32.6Mt @ 1.79g/t for 1.87Moz of contained gold (at 0.5g/t cut-off), further solidifying the Lady Julie Project as one of the largest, highest-grade open pit opportunities in Australia

5

Upside expansion opportunities and imminent economic study update

- Demonstrated capacity to add value and Resources through additional drilling, with key ore bodies open at depth, providing significant exploration upside. Drill program ongoing to further increase resource, targeting underexplored areas.
- Economic study (March 2024 PFS) being updated to reflect higher commodity price and extra 0.54Moz that have not been incorporated in the mine plan.

6

Experienced leadership team

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

Section 2

Corporate and Asset Overview

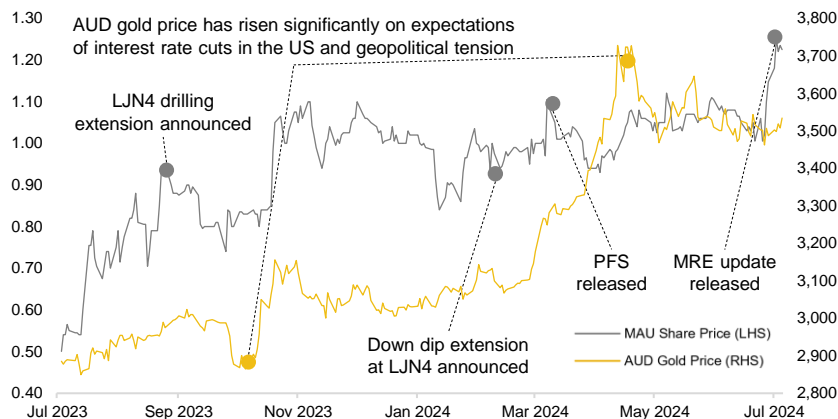
Corporate Overview

Capitalisation Summary¹

ASX Ticker

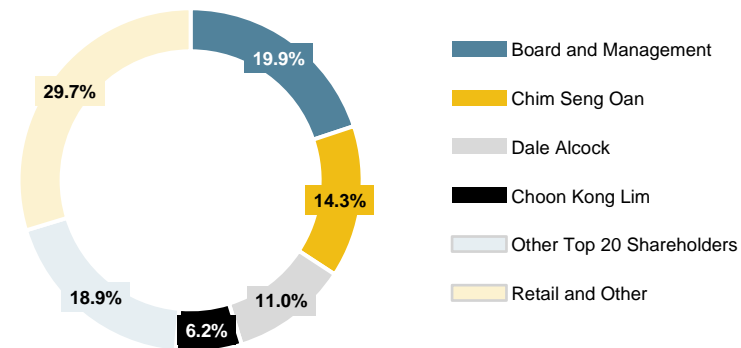
Share price	\$1.23
Shares outstanding	258.0m
Partly paid shares @ \$0.20	20.4m
Options	14.8m
Market capitalisation	\$317.3m
Cash (6 July 2024)	\$9.0m
Enterprise value	\$308.3m

Share Price History¹



(1) Capital IQ as at 5 July 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

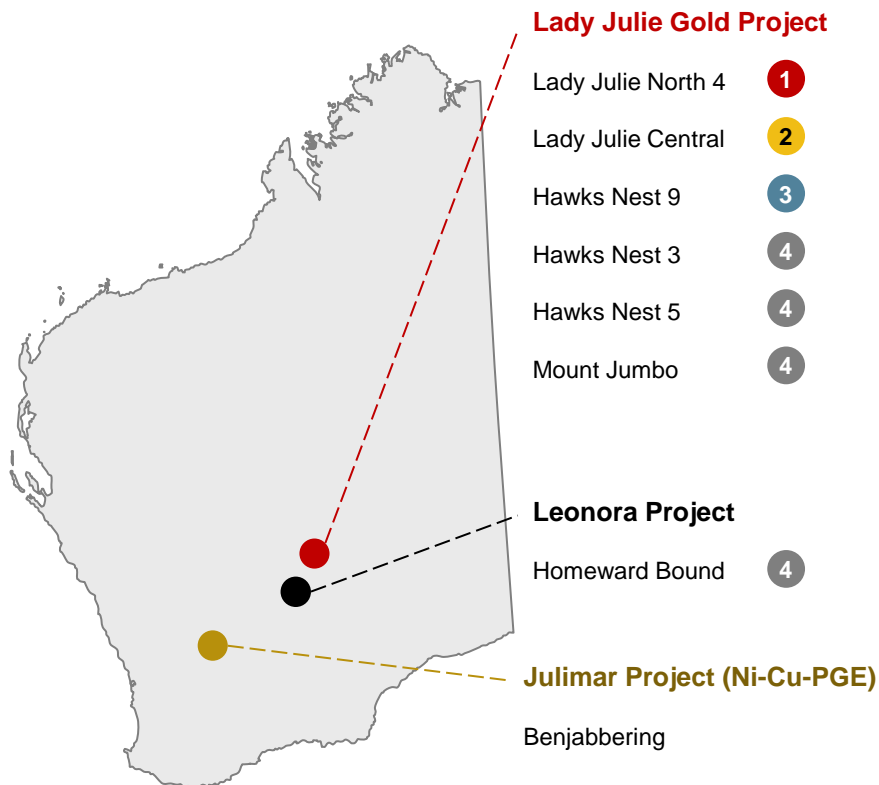
Non-Executive Chairman

- 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\$11/oz for all Resources



Asset	Classification	Tonnage (t)	Grade (g/t)	Contained Au Metal (oz)
1 Lady Julie North 4 (LJN4)				
	Indicated	16,089,000	2.13	1,101,000
	Inferred	6,970,000	1.78	391,400
	Total	23,887,300	2.01	1,490,000
2 Lady Julie Central (LJC)				
	Indicated	792,000	1.97	50,200
	Inferred	541,600	1.26	22,000
	Total	1,333,600	1.68	72,200
3 Hawks Nest 9 (HN9)				
	Indicated	1,995,000	1.29	82,800
	Inferred	1,182,000	1.25	47,600
	Total	3,177,000	1.28	130,400
4 Hawks Nest 3 & 5, Mount Jumbo, Homeward Bound				
	Indicated	837,400	0.94	25,230
	Inferred	4,193,700	1.15	155,160
	Total	5,031,100	1.12	180,390
Total¹		32,601,700	1.79	1,875,400

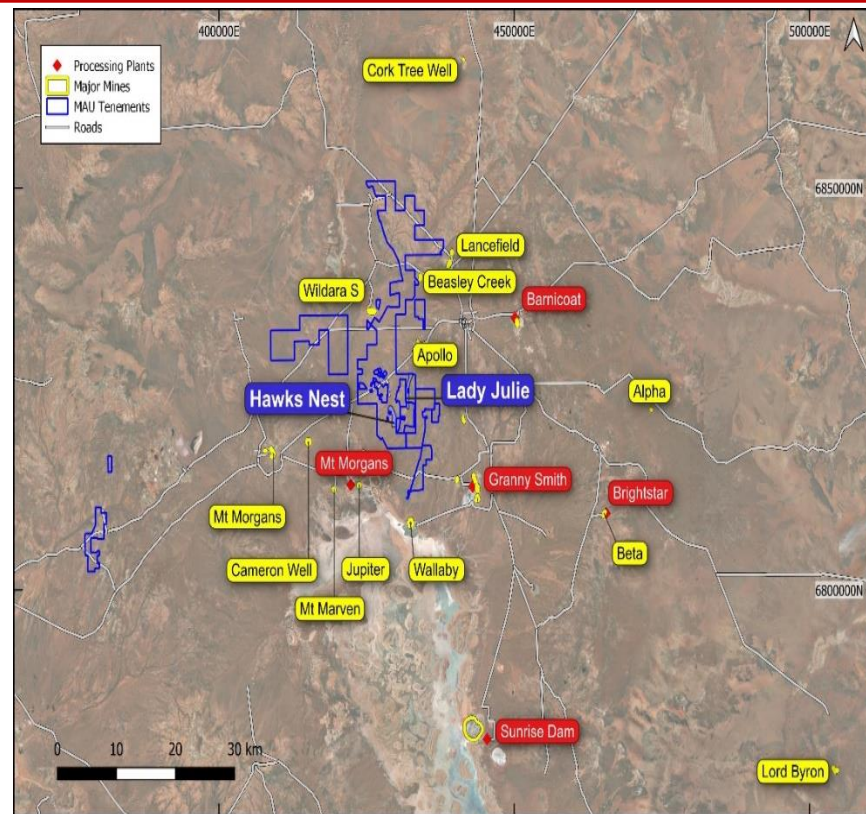
(1) MAU announcement to the ASX 'Lady Julie North 4 – 1.49Moz Resource and Still Growing', 2 July 2024. (2) LJN4 includes 2g/t cut off mineralisation for an underground resource below 440m of 580,000t at 2.51g/t for 47,500oz.

Lady Julie Gold Project Location

Magnetic's projects, located in the heart of the Laverton goldfields, neighbour world-class gold deposits and 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 consistent across LNJ4, with the high-grade southern core zone being high grade and open at depth

NS Inclined Longitudinal Extension

The illustration highlights the total gold content of individual gold rich zones and also shows how the whole of LNJ4 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 mainly within strong breccia and silica pyrite zones. down to at least 400m depth. The northern fuchsite altered ultramafic is more extensive and plunges to the SE and is still open at depth.

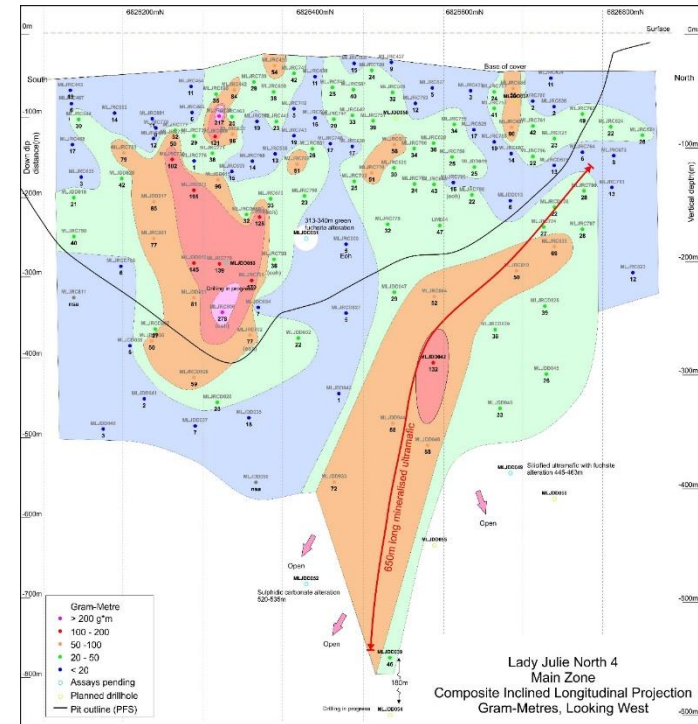
With an average grade of the existing LNJ4 resource close to 2g/t, the mineralisation is continuous over 750m along strike and so far up to 500m down dip from the base of cover.

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 LNJ4.

A number of anomalous intersections are being followed up with further RC drilling looking to find satellite deposits similar to LNJ4.



Lady Julie North 4 – Updated Mineral Resource Estimate

The drilling campaign over the last four months has added an outstanding 0.54Moz, confirming the Lady Julie North 4 Project as one of the largest, highest-grade, open pit projects in Australia

Highlights

- Subsequent to the release of the Lady Julie Project PFS dated 7 March 2024, Magnetic Resources have added 0.54Moz gold (~57%) to the LJN4 resource, now totaling 23.2Mt at 2.01g/t for 1.49Moz gold
 - This combined Mineral Resource Estimate for the whole Laverton Project is now 32.6Mt at 1.79g/t for 1.87Moz gold at 0.5g/t cutoff, an overall increase of 40% of the total ounces since the PFS release
 - The pit design linked to the PFS was at 310m depth, before the most recent drilling campaign spanning from February 2024 to June 2024, whereby 26 diamond drill and RC holes were completed to add to the resource at depths of over 600m
 - Mineralisation deeper than 400m below surface shows strong continuity and there amenable to underground mining
- Further extension drilling at LJN4 is ongoing and is further expected to result in additional Resource increases, targeting specifically the northern zones of the deposit where the resource is still open at depth

LJN4 Long Section

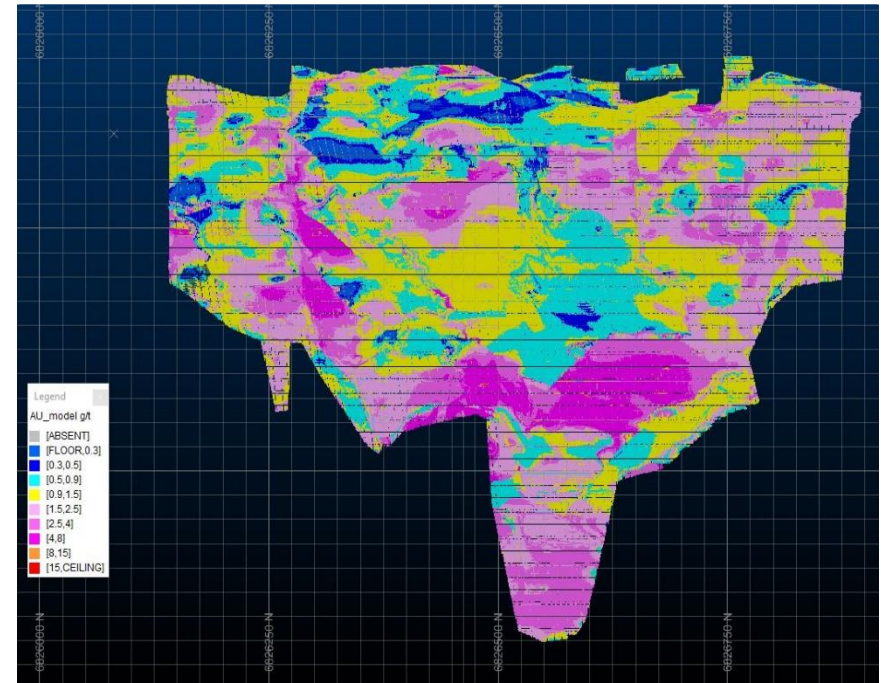
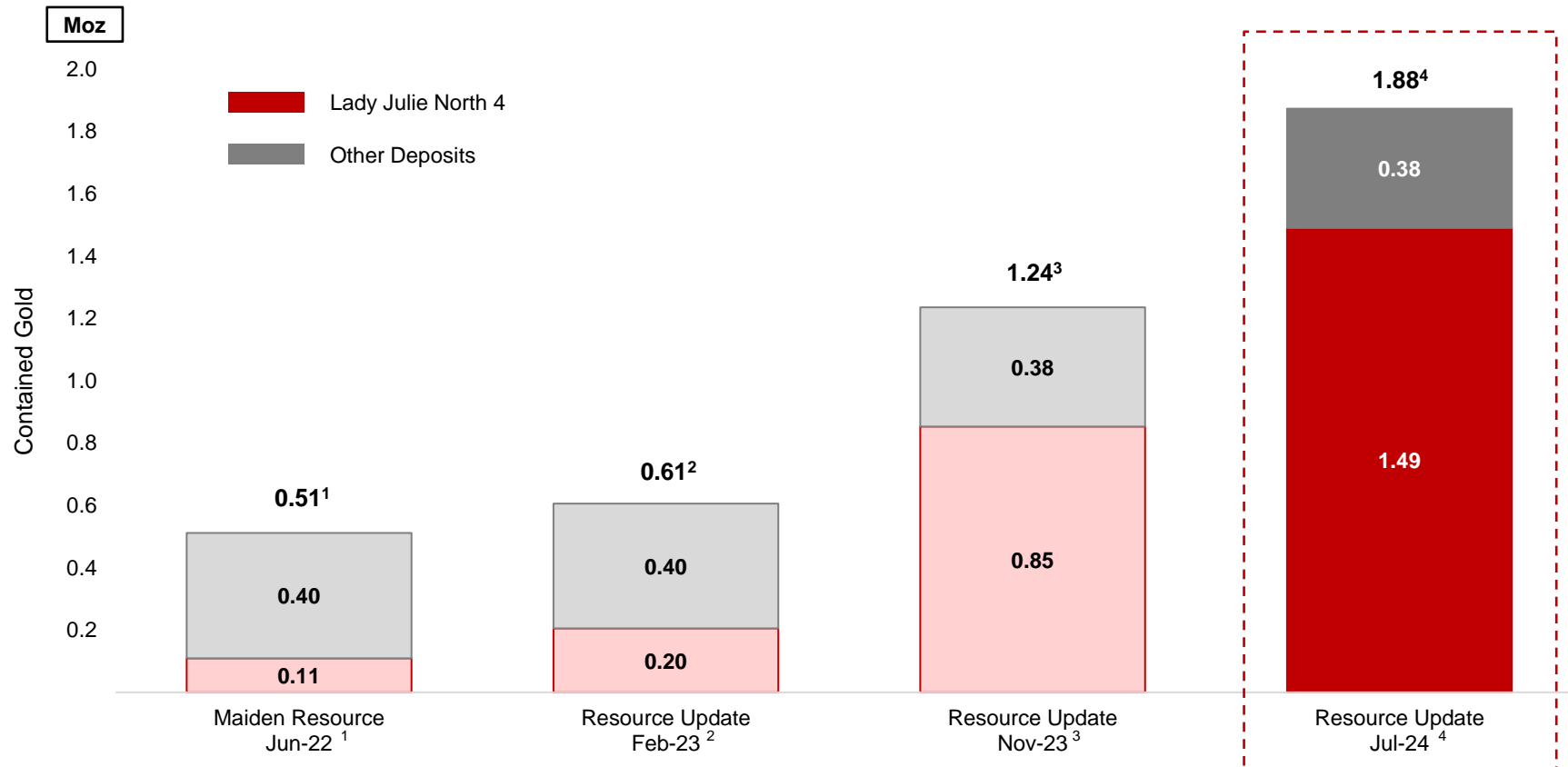


Figure: LJN4 long section looking west – resource model with block grades.

Portfolio Resource Growth

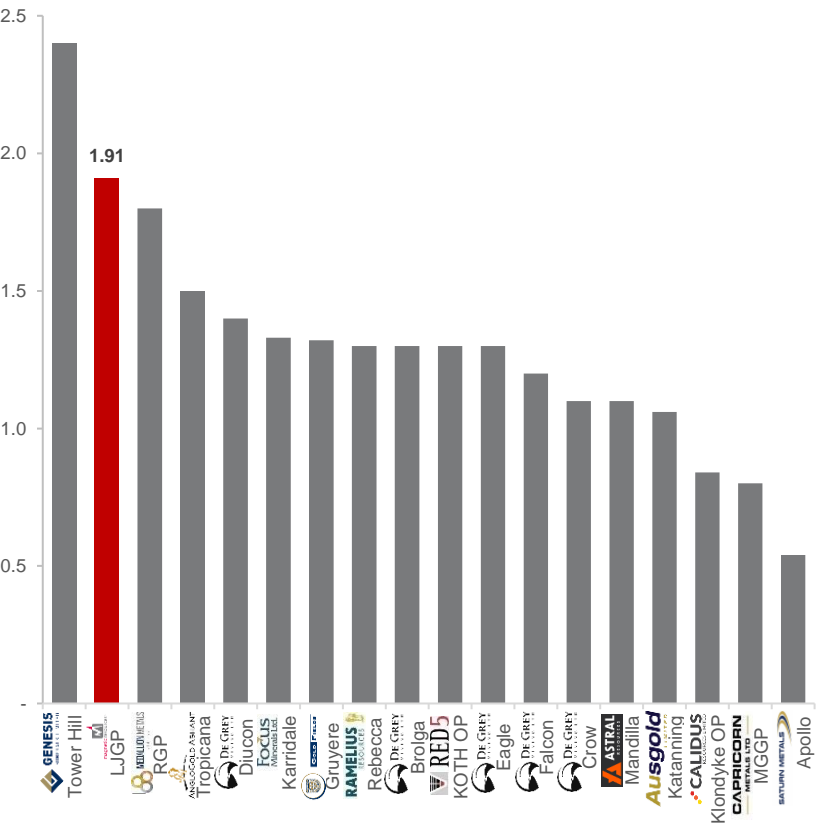
Demonstrated ability to grow contained gold resource through primary drilling, with over 12.5x growth in contained gold at Lady Julie North 4 over the last two years



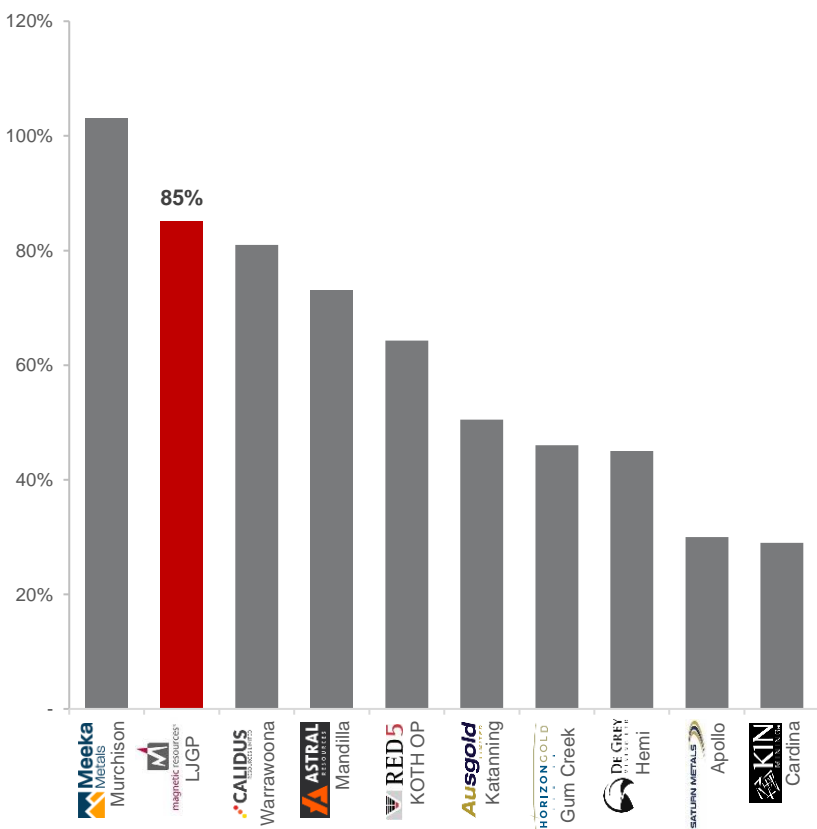
(1) MAU announcement to the ASX 'Maiden Mineral Resource Estimate', 27 June 2022. (2) MAU announcement to the ASX 'Expands Mineral Resource Estimate', 3 February 2023. (3) MAU announcement to the ASX 'Significant 107% increase of Resource at Laverton Project', 23 November 2023. (4) MAU announcement to the ASX 'Lady Julie North 4 – 1.49Moz Resource and still growing', 2 July 2024.

Project Benchmarking

Open Pit Gold Projects – Resource Grade¹ (g/t)



Open Pit Gold Projects – Project Pre-tax IRR² (%)



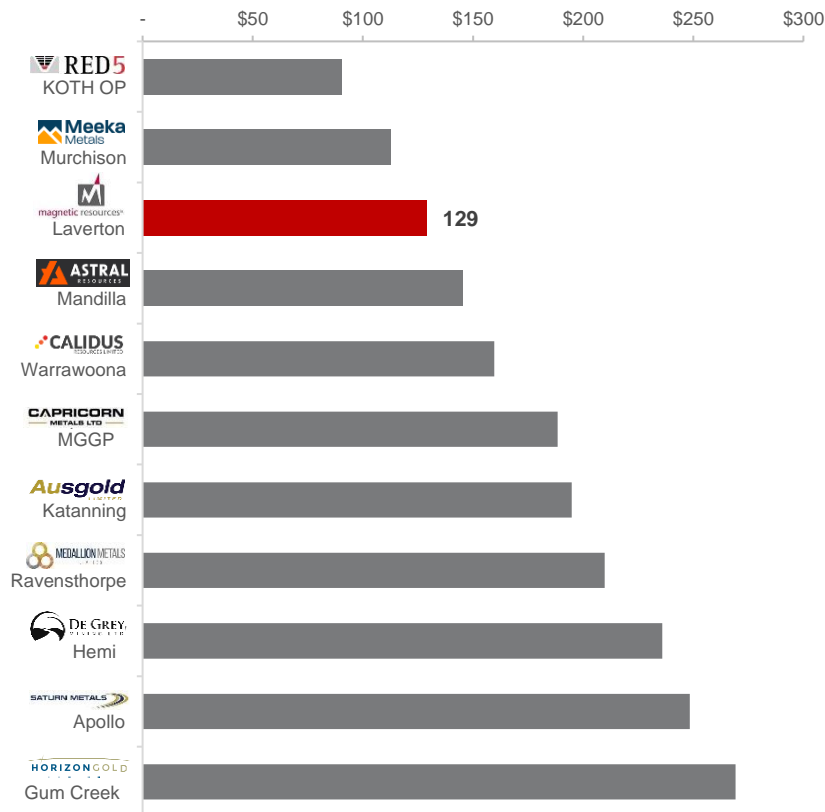
(1) Refer to "Project Benchmarking – Mineral Resource" for Company Reports. (2) Refer to "Project Benchmarking – Economic Studies" for Company Reports.

Project Benchmarking (cont.)

Life of Mine Average AISC¹ (\$A/oz)



Initial CAPEX per Ounce of Total Production¹ (A\$/oz)



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

Section 3

PFS Overview

PFS Highlights 7 March 2024 A\$2800/oz gold price

A Western Australian gold project with outstanding economics¹ ready to be further improved

Life of Mine 9 years	Mining Physicals 13.6Mt @ 1.76g/t gold for 774koz	Plant Capacity 1.8Mt	Metallurgical Recovery 92.5%	Total Production 720,800oz	Average Production 87,000oz p.a.
EBITDA (LOM) \$982M	NPV₈ (pre-tax) \$547M	Pre-Production Capital Cost² \$93M	IRR (pre-tax) 85%	Operating Cost (AISC) A\$1,445/oz	Payback Period 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.

PFS Overview – Project Summary

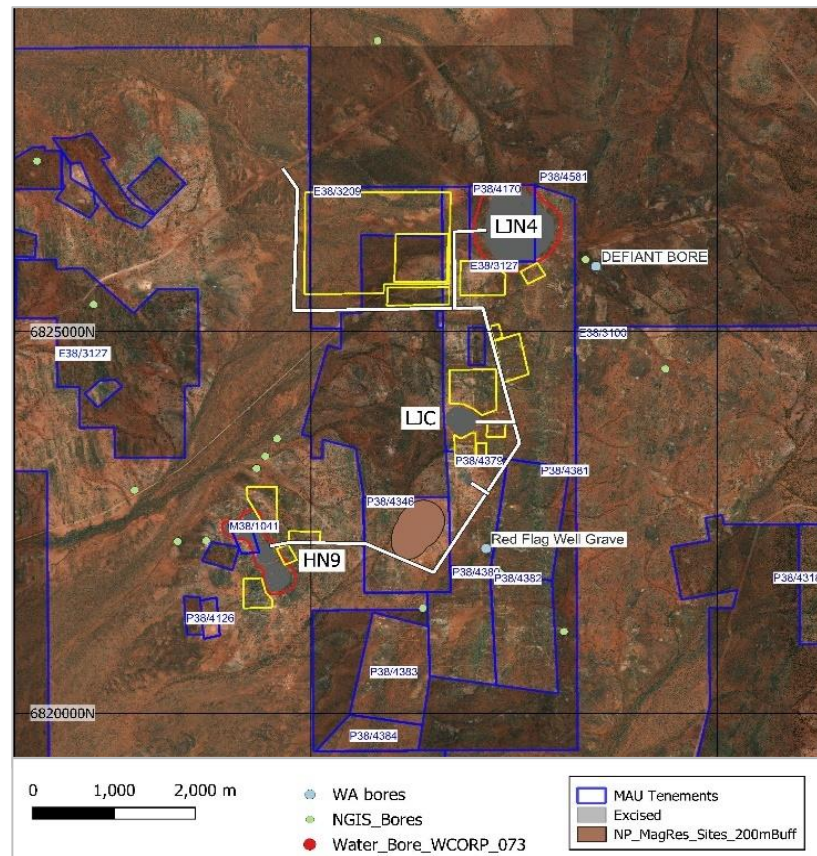
Project Description

- 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 Estimate¹

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

Lady Julie Gold Project



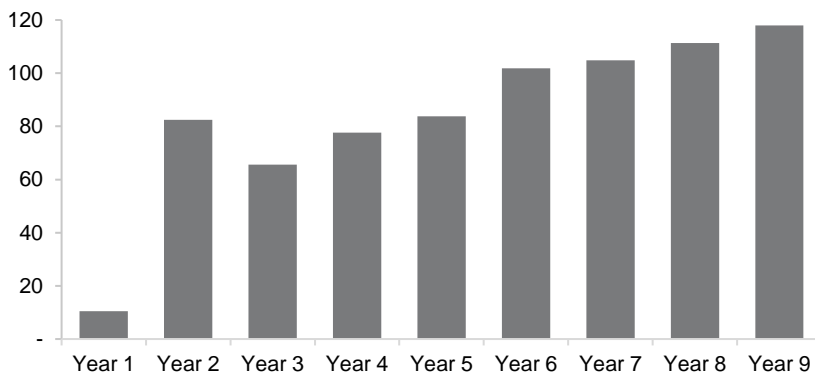
(1) MAU announcement to the ASX 'Outstanding value demonstrated by PFS at Lady Julie Project', 7 March 2024. Includes LJGP Mineral Inventory selected for PFS evaluation only.

PFS Overview – Economics

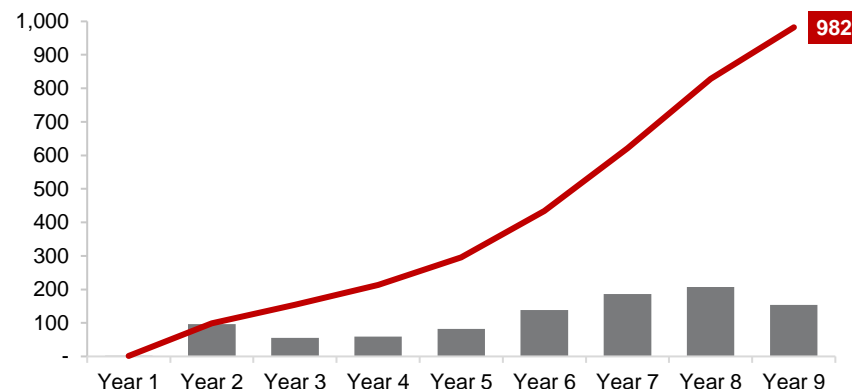
Key Economic Metrics¹

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 ₈	A\$M	\$547
Pre-tax IRR	%	85%

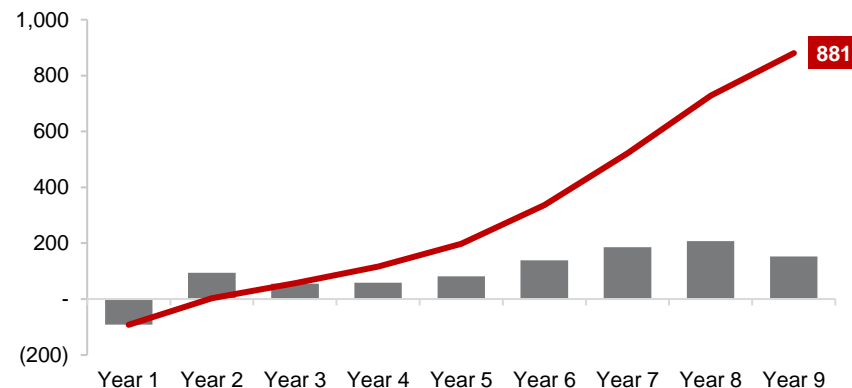
Annual Gold Production Profile¹ (oz)



Annual and Cumulative EBITDA¹ (A\$M)



Annual and Cumulative Pre-tax Free Cash Flow¹ (A\$M)



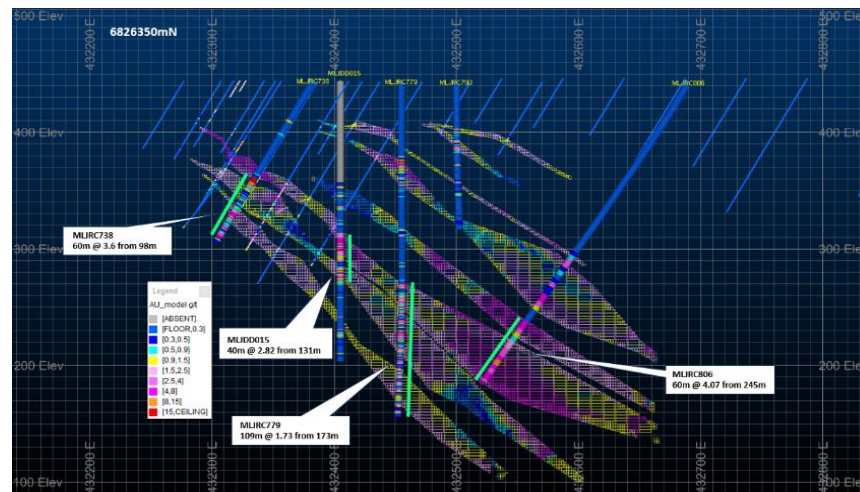
(1) Refer to the cautionary statement regarding production targets and forecast financial information on page 2.

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 Category¹

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
Total	9,594,400	1.81	559,783	8,053,300	1.92	496,959	17,647,700	1.86	1,056,742

(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 Assumptions¹

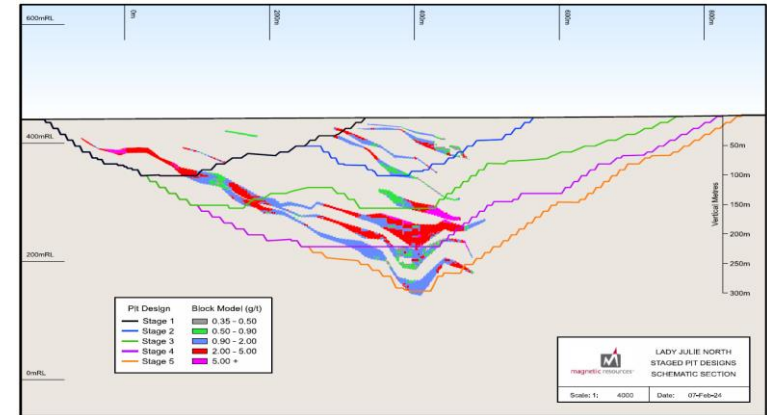
	Units	PFS
Waste Volume	MBCM	72.0
Ore Volume	MBCM	5.3
Total Material Volume	MBCM	77.3
Strip Ratio	x	13.5
Ore Tonnes	Mt	13.6
Ore Grade	g/t	1.78
Ore Mining Recovery	%	95%
Dilution	%	15%
Average Workforce	FTE	84

Mining Overview

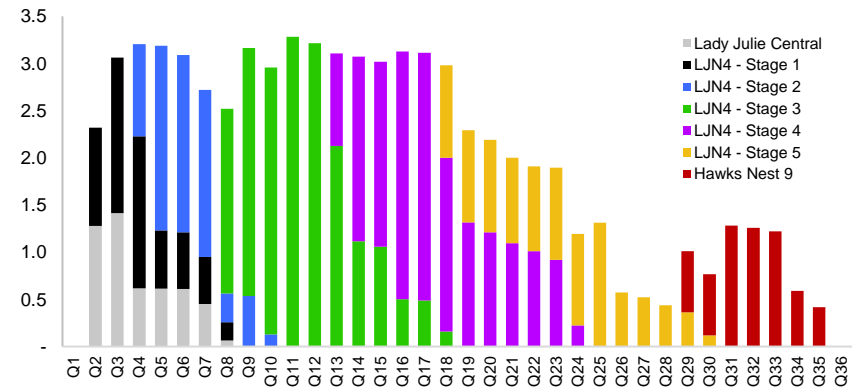
- Conventional load and haul open pit operation involving 3 main pits with a maximum depth of 300m (Lady Julie North 4)
- Open pits mined using a 5m nominal bench height with two 2.5m flitches in ore (5m in waste)
- Study based on \$2,800/oz pit shell with 24m ramp to permit 2-way 150t truck traffic 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 Pit¹ (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

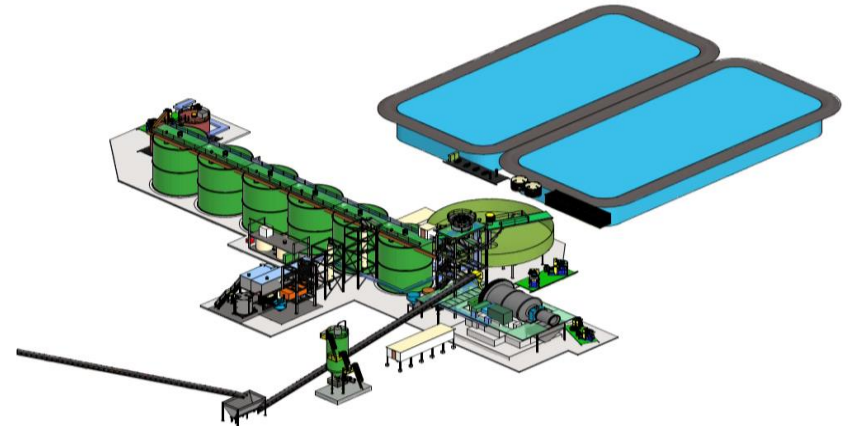
Processing Summary

	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
Total	62.9

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

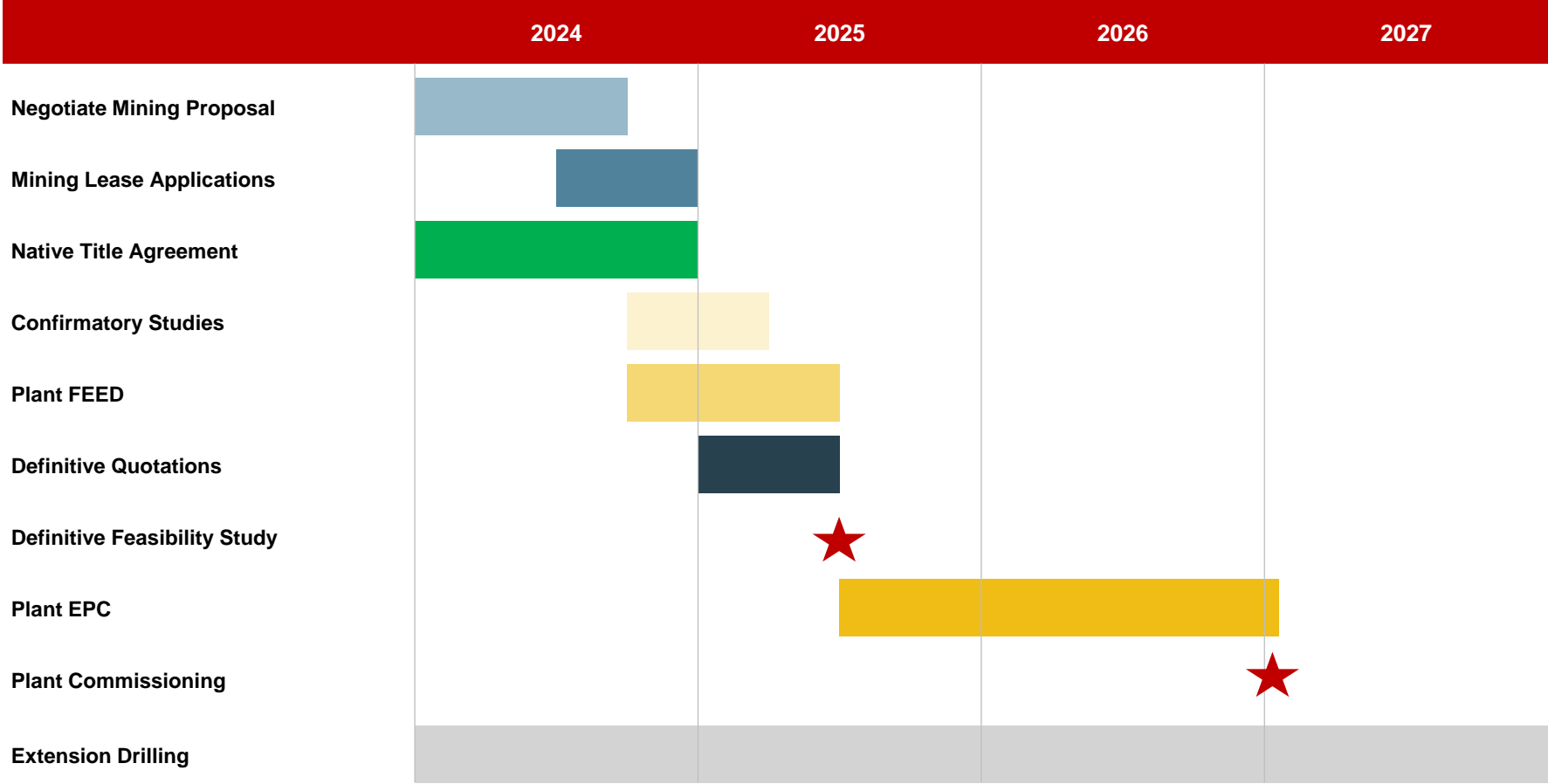


- ✓ Focus on safety, diversity and inclusivity
- ✓ Local accommodation in Laverton to maximise social benefits
- ✓ Prioritising local suppliers, workers and contractors



- ✓ 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 Timeline¹



(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

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 ¹

Project	Company	Stage	Source Announcement	Date	Tonnage (Mt)	Total Resource (Measured, Indicated and Inferred)			Measured Tonnage (Mt)	Indicated Tonnage (Mt)	Inferred Tonnage (Mt)
						Gold (koz, g/t)	Silver (koz, g/t)	Copper (kt, %)			
Lady Julie	Magnetic Resources	Feasibility	'Lady Julie North 4 - 1.49moz Resource And Still Growing'	02/07/24	27.6	1,693 1.91	-	-	-	18.9	8.7
Tower Hill (Open Pit)	Genesis Minerals	Feasibility	'Growth Strategy Underpinned by Robust Reserves'	21/03/24	18	1,400 2.40	-	-	-	17	1
Tropicana (Open Pit)	AngloGold Ashanti / Regis Resources	Producing	'Reserves Keep Growing at Tropicana'	26/02/24	27.0	1,300 1.5	-	-	3	24	-
Diucon	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	57.4	2,502 1.4	-	-	-	37.1	20.3
Gruyere (Open Pit)	Gold Fields / Gold Road Resources	Producing	'2023 Annual Report - 100% Basis'	26/03/24	123.1	5,220 1.3	-	-	20.3	82.9	19.9
Karridale	Focus Minerals	Feasibility	'2023 Annual Report'	31/03/23	27.7	1,188 1.33	-	-	-	22.1	5.6
Rebecca	Ramelius Resources	Exploration	'BMO Global Metals Presentation'	26/02/24	33.0	1,400 1.3	-	-	-	27.0	6.5
Brolga	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	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.) ¹

Project	Company	Stage	Source Announcement	Date	Tonnage (Mt)	Total Resource (Measured, Indicated and Inferred)			Measured Tonnage (Mt)	Indicated Tonnage (Mt)	Inferred Tonnage (Mt)
						Gold (koz, g/t)	Silver (koz, g/t)	Copper (kt, %)			
Eagle	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	45.2	1,922 1.3	-	-	-	19.7	25.5
Crow	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	31.9	1,162 1.1	-	-	-	24.3	7.6
Falcon	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	37.9	1,449 1.2	-	-	-	26.0	12.0
MGGP	Capricorn Metals	Feasibility	'MGGP Ore Reserve Grows to 1.83 Million Ounces'	19/04/24	125.1	3,305 0.8	-	-	-	98.8	26.3
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 Resources Round-Up Presentation'	08/05/24	37.0	1,265 1.1	-	-	-	21	17
Apollo	Saturn Metals	Scoping	'June 2024 Investor Presentation'	18/06/24	105.0	1,839 0.54	-	-	4.7	54	47
Klondyke (Open Pit)	Calidus Resources	Development	'Resources Rising Stars Presentation'	04/04/24	31.1	840 0.84	-	-	1.1	13.0	17.0
RGP (Open Pit)	Medallion Metals	Feasibility	'RIU Sydney Investor Presentation'	08/05/24	17.0	980 1.8	-	41 0.2%	-	11.4	5.6

(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' - https://wccsecure.weblink.com.au/pdf/MAU/02743855.pdf	9 years	13.6Mt @ 1.8g/t for 0.8Moz	92.5%	1.8	721	87	547 _{8%}	93	85%	1,445	1.3 (Pre-tax)
Hemi	De Grey Mining	Page 6, 7 - 28/09/23 'DFS Announcement' - https://degremining.com.au/wp-content/uploads/2023/09/20230928-DEG-ASX-DFS-Announcement-Executive-Summary-Combined-lodgement.pdf	12 years	122Mt @ 1.5g/t for 6.1Moz	93.5%	10.0	5,700	475	4,200 _{5%}	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' - https://www.red5limited.com/site/pdf/8ada3c7a-a82a-44d7-a34d-37a936bebbef/KOTH-Final-Feasibility-Study-delivers-24Moz-reserve.pdf	16 years	62.2Mt @ 1.2g/t for 2.5Moz	92.7%	4.0	2,500	156	1,101 _{8%}	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' - https://capmetals.com.au/wp-content/uploads/2023/04/2023.04.18-MGGP-Maiden-Ore-Reserve-FINAL.pdf	10 years	48.7Mt @ 0.9g/t for 1.5Mkoz	92.6%	5.0	1,380	138	828 _{5%}	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' - https://www.investi.com.au/api/announcements/auc/ff9df674-522.pdf	11 years	32Mt @ 1.3g/t for 1.3Moz	90.4%	3.0	1,155	105	515 _{5%}	225	51%	1,481	1.7 (Post-tax)
Mandilla	Astral Resources	Page 4, 5, 10 - 21/09/23 'Mandilla Gold Project - Positive Scoping Study' - https://www.investi.com.au/api/announcements/aar/286f2649-b5a.pdf	11 years	26.5Mt @ 1.0g/t for 0.9Moz	95.7%	2.5	845	108	442 _{8%}	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' - https://wccsecure.weblink.com.au/pdf/MEK/02685849.pdf	9 years	9.2Mt @ 2.4g/t for 0.7Moz	95.0%	1.0	594	66	249 _{5%}	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' - https://saturnmetals.com.au/wp-content/uploads/2023/08/230807-Apollo-Hill-Preliminary-Economic-Assessment.pdf	10 years	93.9Mt @ 0.5g/t for 1.2Moz	75.0%	10	1,224	122	390 _{7%}	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' - https://www.investi.com.au/api/announcements/cal/33e116e0-6df.pdf	8.3 years	17.6Mt @ 1.2g/t for 0.7Moz	94.4%	2.0 - 2.4	658	79	408 _{8%}	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' - https://wccsecure.weblink.com.au/pdf/MM8/02728270.pdf	9.2 years	13.9Mt @ 1.8g/t for 0.8Moz	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' - https://www.kinmining.com.au/wp-content/uploads/2020/02/190830-PFS-and-Updated-Ore-Reserve-for-CGP.pdf	8.2 years	18.2Mt @ 1.4g/t for 0.8Moz	92.4%	1.5	368	45	118 _{8%}	77	29%	\$1,442	2.4 (Pre-tax)



Project Benchmarking – Economic Studies

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KOTH Open Pit	Red 5	Page 1, 10, 13 - 15/09/20 'King of the Hills Final Feasibility Study' - https://www.red5limited.com/site/pdf/8ada3c7a-a82a-44d7-a34d-37a936bebbef/KOTH-Final-Feasibility-Study-delivers-24Moz-reserve.pdf	16 years	62.2Mt @ 1.2g/t for 2.5Moz	92.7%	4.0	2,500	156	1,101 _{8%}	226	64%	1,435	2.1 (Post-tax)
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Murchison (A\$3,250/oz case)	Meeka Metals	Page 2, 3, 6, 11, 45 - 31/12/24 Murchison Gold Project Definitive Feasibility Study' - https://www.investi.com.au/api/announcements/mek/d7a7aed63-41a.pdf	9 years	12.9Mt @ 3.0g/t for 1.2Moz	97.5%	0.5	390	43	348 _{8%}	44	103%	1,804	0.7 (Pre-tax)
Apollo (A\$2,750/oz case)	Saturn Metals	Page 5, 6, 10 - 17/08/23 'Apollo Hill Preliminary Economic Assessment' - https://saturnmetals.com.au/wp-content/uploads/2023/08/Z30807-Apollo-Hill-Preliminary-Economic-Assessment.pdf	10 years	93.9Mt @ 0.5g/t for 1.2Moz	75.0%	10	1,224	122	390 _{7%}	304	30%	1,852	2.8 (Pre-tax)
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Gum Creek (A\$2,900/oz case)	Horizon Gold	Page 2, 5 – 20/3/24 'Compelling Gum Creek Scoping Study' - https://wcsecure.weblink.com.au/pdf/HRN/02786933.pdf	10 years	24.5Mt @ 1.1g/t for 0.9Moz	95.1%	2.4	888	84	904	239	46%	\$1,931	3.0 (Pre-tax)

Total Mineral Resource by Deposit at a 0.5g/t Cutoff ¹

Deposit	Tonnes	Grade (g/t Au)	Contained Oz
Lady Julie North 4			
Indicated	16,089,000	2.13	1,101,000
Inferred	6,970,000	1.78	391,400 ²
Total	23,060,000	2.01	1,490,000²
Lady Julie Central			
Indicated	792,000	1.97	50,200
Inferred	541,600	1.26	22,000
Total	1,333,600	1.68	72,200
Hawks Nest 9			
Indicated	1,995,000	1.29	82,800
Inferred	1,182,000	1.25	47,600
Total	3,177,000	1.28	130,400
Hawks Nest 3 & 5, Mount Jumbo and Homeward Bound			
Indicated	837,400	0.94	25,230
Inferred	4,193,700	1.15	155,160
Total	5,031,100	1.12	180,390
Grand Total	32,601,700	1.79	1,875,400

(1) MAU announcement to the ASX 'Lady Julie North 4 – 1.49Moz Resource and Still Growing', 2 July 2024. (2) LJN4 includes 2g/t cut off mineralisation for an underground resource below 440m of 580,000t at 2.51g/t for 47,500oz

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^{NL}

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