

NEW TENEMENT E38/3666 COVERS DEEP POTENTIAL EXTENSIONS AT LJN4

- Recent drilling in the northern 400m part of the 750m long LJN4 deposit shows this zone is much larger than previously estimated and is bigger than the southern silica pyrite and breccia zone. The dimension of this impressive northern zone is at least 600m down the SE plunge direction, at least 650m down dip and up to 200m long. This zone keeps expanding and deeper holes 54 and 56 are being drilled (Fig. 1).
- A tenement E38/3666 was purchased from Rincon Resources Limited (Rincon ASX release 30 May 2024 “Tenement Sale Agreement”) for \$175,000 (ex GST) and all conditions precedent have been satisfied.

E38/3666 covers all potential further down dip extensions (Figures 1 and 2) of the very promising LJN4 Deposit, which currently contains 23.2mt at 2.0g/t for 1.49moz (MAU ASX release 2 July 2024 “LJN4 The Next Cornerstone Deposit in the Laverton Region- 1.49moz Resource and still growing”). Refer to Resources Tables 1-4 and Figure 3.

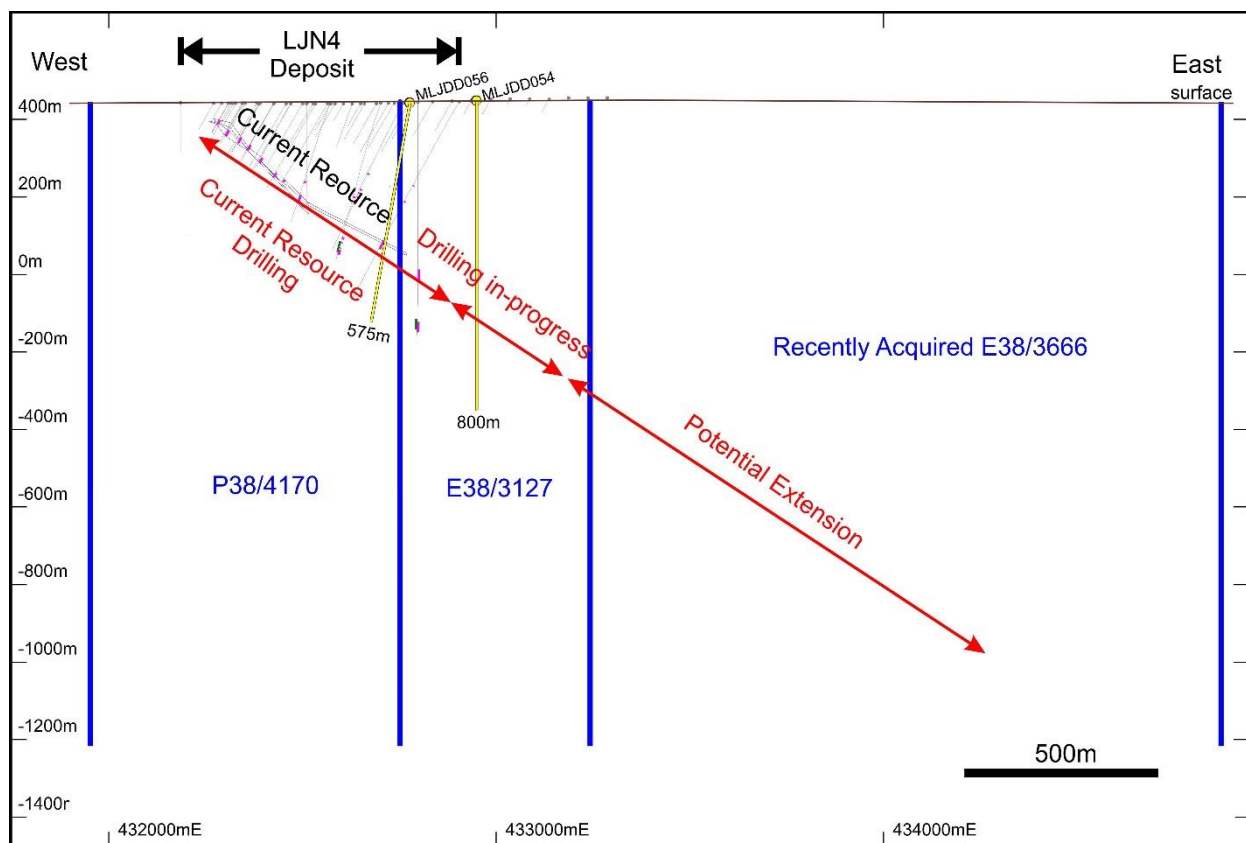


Figure 1 Composite cross section showing LJV4 Resource outline, deeper drilling planned in holes MLJDD54 and 56 and the potential further extension within recently purchased E38/3666.

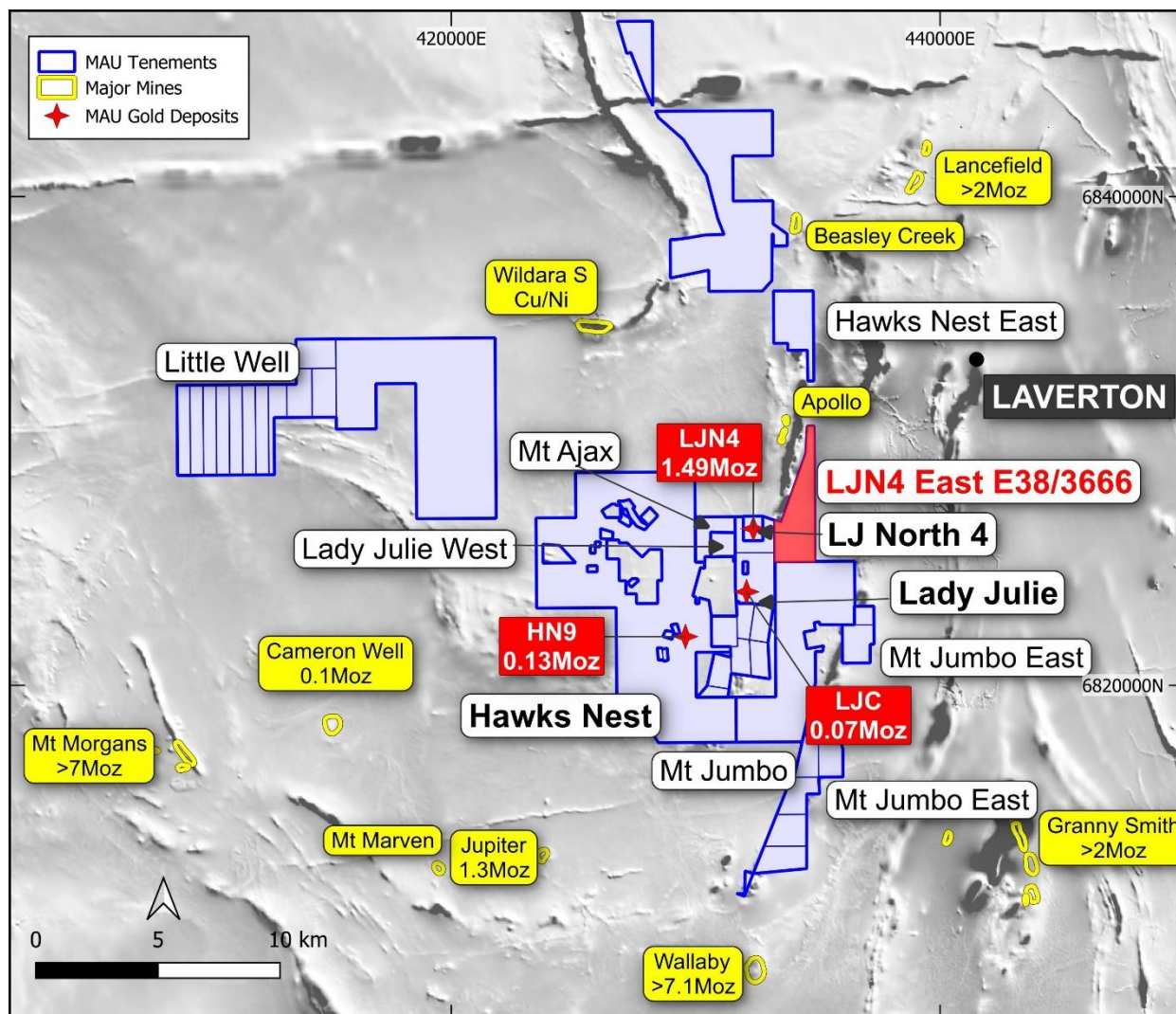


Figure 2 showing MAU tenements in blue and recently purchased E38/3666 in red and major mineralised deposits.

- The high-grade northern mineralised zone is characterised by bleached, intensely silicified and quartz-veined ultramafic. Some of the higher grades are associated with the appearance of bright green fuchsite alteration. At this stage further deeper drilling is planned once we receive results from holes MLJDD52, 54-55). All these holes are outside the current resource and auger well for further resource increases beyond the 1.49moz within the LJA4 Deposit.



Table 1. Total Mineral Resource at 0.5 g/t Au Cutoff

Classification	Au Cutoff	Tonnes	Au	Ounces
Indicated	0.50	19,714,000	1.99	1,259,200
Inferred	0.50	12,307,000	1.44	568,700
Total	0.50	32,021,000	1.77	1,827,900

Table 2. LJN4 Mineral Resource at 2.0 g/t Au Cutoff

Classification	Au Cutoff	Tonnes	Au	Ounces
Indicated				
Inferred	2.0	580,000	2.51	47,400
Total	2.0	580,000	2.51	47,400

Table 3. Resource Details by Main Deposits @ 0.5 / 2.0 g/t cutoff

Deposit	Classification	Tonnes	Au g/t	Ounces
LJN4	Indicated	16,089,000	2.13	1,101,000
LJC	Indicated	792,000	1.97	50,200
HN9	Indicated	1,995,000	1.29	82,800
Other resources	Indicated	837,400	0.94	25,230
Total	Indicated	19,714,400	1.99	1,259,200
LJN4	Inferred	6,970,000	1.78	391,400*
LJC	Inferred	541,600	1.26	22,000
HN9	Inferred	1,182,000	1.25	47,600
Other resources	Inferred	4,193,700	1.15	155,160
Total	Inferred	12,887,300	1.49	616,100
LJN4	Total	23,060,000	2.01	1,490,000*
LJC	Total	1,333,600	1.68	72,200
HN9	Total	3,177,000	1.28	130,400
Other resources	Total	5,031,100	1.12	180,390
Total	Total	32,601,700	1.79	1,875,400

*LJN4 includes 2g/t cut off mineralisation for an undergrown resource below 440m. of 580,000t at 2.51g/t for 47,500oz

Table 4. Resource Details for the Laverton Project Deposits @ 0.5 / 2.0 g/t cutoff

Deposit	Classification	Tonnes	Au g/t	Ounces
LJN4	Indicated	16,089,000	2.13	1,101,000
LJC	Indicated	792,000	1.97	50,200
HN9	Indicated	1,995,000	1.29	82,800
Total	Indicated	18,876,000	2.03	1,234,000
LJN4	Inferred	6,970,000	1.75	391,400*
LJC	Inferred	541,600	1.26	22,000



HN9	Inferred	1,182,000	1.25	47,600
Total	Inferred	8,693,600	1.65	461,000
LJN4	Total	23,060,000	2.01	1,490,000*
LJC	Total	1,333,600	1.68	72,200
HN9	Total	3,177,000	1.28	130,400
Total	Total	27,570,600	1.91	1,695,400

*LJN4 includes 2g/t cut off mineralisation for an underground resource below 440m. of 580,000t at 2.51g/t for 47,500oz

Magnetic confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Magnetic's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Magnetic confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

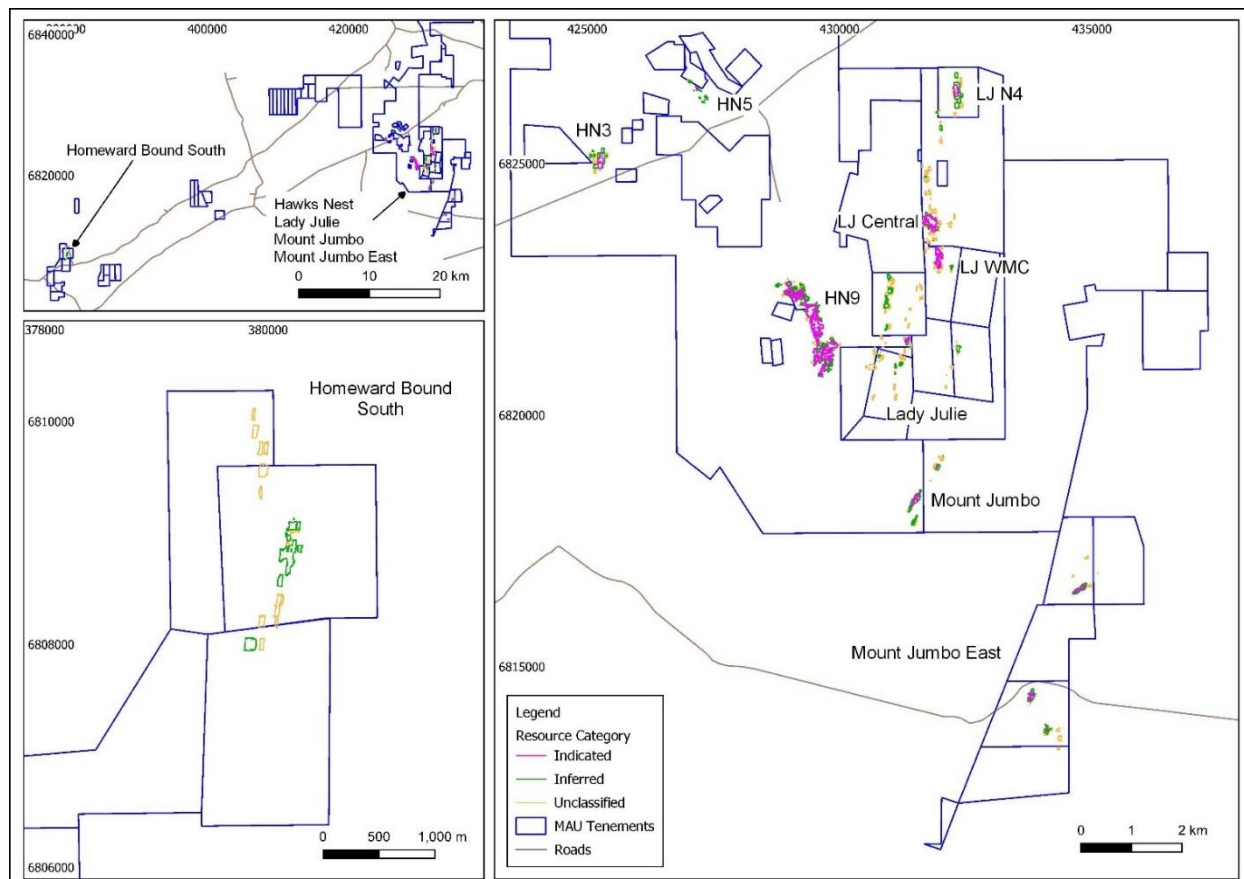


Figure 3. Overview of Magnetic's Laverton and Homeward Bound South Resources



This announcement has been authorised for release by Managing Director George Sakalidis.

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The information in this report that relates to exploration results including visual estimates is based on information compiled by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a Director of Magnetic Resources NL. George Sakalidis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

The Information in this report that relates to:

1. Promising 200m wide 0.7g/t soil geochemistry associated with extensive 1km long NS porphyries at newly named Hawks Nest 9. MAU ASX Release 15 October 2018
2. 1.1km NNW Mineralised Gold Intersections at HN9. MAU ASX Release 7 November 2018
3. Surface drilled Mineralisation extends to significant 1.5km at HN9. MAU Release 20 November 2018
4. Hawks Nest Delivers with 8m@4.2g/t Gold from 4m MAU Release 29 January 2018
5. Robust Near Surface High-grade Zone of 7m @ 4.5g/t Gold from 5m from 1m splits. MAU Release 5 March 2018
6. Hawks Nest Geochemical Survey Outlines Potential Extensions to the Prospective 7m @ 4.5g/t Gold Intersected. MAU Release 20 March 2018
7. An 865m RC drilling programme started testing promising 7m at 4.5g/t gold and eight separate anomalous soil geochemical targets at HN5. MAU Release 10 May 2018
8. Large Gold Mineralised Shear Zone Greater Than 250m at Hawks Nest 5. MAU Release 9 June 2018
9. Gold Geochemical Target Zone Grows to Significant 2km in Length at HN9. MAU Release 7 January 2019
10. Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9. MAU Release 4 February 2019
11. Significant 2.1km Gold Target Still open to North, South, East and at Depth. MAU Release 25 March 2019
12. Gold Target Enlarged By 47% to Significant 3.1km and is still open to the North, East and at Depth. MAU Release 22 May 2019
13. HN9 Prospective Zone Enlarged by 170% with Lady Julie Tenements. MAU Release 24 June 2019
14. 200m-Wide Gold Zone Open to The Northeast and Very Extensive Surface Gold Mineralisation Confirmed at HN9 Laverton. MAU Release 27 June 2019
15. 200m Wide Gold Zone Open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton. MAU Release 4 September 2019
16. Highest Grades Outlined at HN9 and are being Followed Up and Lady Julie Shallow Drilling Commencing Shortly. MAU Release 14 October 2019
17. Central Part of HN9 Shows Significant Thickening of The Mineralised Zone to 28m. MAU Release 28 November 2019
18. Multiple Silicified Porphyry Horizons from Deep Drilling and 57m Mineralised Feeder Zone at MAU Release 17 January 2020
19. Very High-Grade Intersection of 4m at 49g/t Adjacent to 70m Thick Mineralised Feeder Zone MAU Release 5 February 2020
20. 20 km of thickened porphyry units outlined by ground magnetic interpretation at Hawks Nest 9. MAU Release 9 March 2020
21. Further Thick Down Plunge Extensions and NW Extension Shown up at HN9. MAU Release 18 May 2020
22. Four Stacked Thickened Porphyry Lodes at HN9. MAU Release 3 August 2020
23. High-Grade Intersections in Thickened Zone at HN9. MAU Release 18 September 2020
24. Follow up of 16m at 1.16g/t gold from 64m at Lady Julie MAU Release 2 November 2020
25. Shallow Seismic searching for multiple thickened lodes MAU Release 16 November 2020
26. New thicken zone in southern part of Hawks Nest 9. MAU Release 1 December 2020
27. Two RC rigs now operating at HN9 and Lady Julie. MAU Release 11 January 2021
28. Nine gold targets defined over 14km at HN5, HN6, HN9 and Lady Julie. MAU Release 3 June 2021
29. Lady Julie delivers with 38m at 3.6g/t gold from 32m. MAU Release 23 June 2021
30. Lady Julie North expanded with purchase of tenements. MAU Release 8 June 2021
31. Multiple thick and high-grade zones located at Lady Julie. MAU Release 16 August 2021



32. Multiple thick high-grade intersections from surface at Lady Julie. MAU Release 14 September 2021
33. Thick high-grade intersections are open to the southeast at Lady Julie. MAU Release 22 October 2021
34. High-grade intersections and vertical shoots at Lady Julie. MAU Release 10 January 2022
35. Thicker intersections continue to grow Lady Julie1 and 4 and Homeward Bound. MAU Release 21 February 2022
36. Ten high priority targets & thick intersections – Lady Julie. MAU Release 12 April 2022
37. Second parallel mineralised structure at Lady Julie Central. MAU Release 11 May 2022
38. Lady Julie North 4 delivers with thick intersections. MAU Release 30 May 2022
39. Maiden Mineral Resource Estimate. MAU Release 27 June 2022
40. Thick 56m at 2.2g/t gold at Lady Julie North 4. MAU Release 20 July 2022
41. Drilling commences at Lady Julie North 4. MAU Release 15 August 2022
42. Blue Cap Mining to undertake early works. MAU Release 14 September 2022
43. Mineralisation expands both to north and east at Lady Julie North 4. MAU Release 27 September 2022
44. Early Works progress at Laverton Project. MAU Release 24 October 2022
45. High grade thick intersections at Lady Julie projects. MAU Release 17 November 2022
46. Thickest intersections to date at Lady Julie North 4. MAU Release 21 December 2022
47. Positive metallurgical results from Lady Julie. MAU Release 25 January 2023
48. Expands mineral resource estimate. MAU Release 3 February 2023
49. Early works good progress at Laverton project. MAU Release 15 February 2023
50. Thick intersections remain open at depth at Lady Julie North 4. MAU Release 20 February 2023
51. Thickest intersection of 96m at 1.23g/t Au at Lady Julie North 4. MAU Release 11 April 2023
52. Further thick intersections and deeper drilling completed at Lady Julie North 4. MAU Release 14 June 2023
53. Best thick intersections to date of 60m at 3.6g/t from 96m at lady Julie North 4. MAU Release 23 June 2023
54. High-grade of 30m at 5.53g/t within 52m thick breccia zone. MAU Release 14 July 2023
55. Intersection of 31m at 3.5g/t from 160m extends Lady Julie. MAU Release 31 July 2023
56. 112m at 1.8g/t gold from 172m extends Lady Julie North 4. MAU ASX Release 7 August 2023
57. 40m at 7.2g/t Au from 192m extends Lady Julie North 4. MAU ASX Release 22 August 2023
58. 50m thick gold rich breccia and silica pyrite zones at LNJ4. MAU ASX Release 8 September 2023
59. Thick intersections extend mineralised zones at Lady Julie North 4. MAU ASX Release 26 September 2023
60. Best thick intersection to date 126m at 2.8g at LNJ4. MAU ASX Release 19 October 2023
61. Large Grade-Thickness Zone Highlighted at LNJ4. MAU ASX Release 2 November 2023
62. Significant 107% increase of Resource at Laverton Project. MAU Release 23 November 2023
63. Mining Lease Application over the Lady Julie North 4 Deposit. MAU ASX Release 13 December 2023
64. 550m Down Dip Extension at Lady Julie North 4(updated). MAU ASX Release 31 January 2024
65. Deep intersections continue over the length of Lady Julie. MAU ASX Release 29 February 2024
66. A further Boost to LNJ4 resource closing in on 1Moz. MAU ASX Release 5 March 2024
67. Outstanding value demonstrated by PFS at Lady Julie Project. MAU ASX Release 7 March 2024
68. LNJ4 Continues to Deliver with Deepest Intersection at 650m. MAU ASX Release 10 May 2024
69. LNJ4 Northern Zone Grows to Over 600m Down Plunge. MAU ASX Release 13 June 2024
70. Best Intersection of 23m at 6.3g/t from 317m in norther part of LNJ4 MAU ASX Release 27 June 2024
71. LNJ4 the next Cornerstone Deposit in the Laverton Region -1.49moz Resource and still growing 2 July 2024.

All of which are available on www.magres.com.au

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.