magnetic resources NL

LJN4 AVERAGES 4700 OUNCES PER VERTICAL METRE FROM 100M TO 300M DEPTH AT LJN4

Magnetic Resources NL (Magnetic or the Company) wishes to provide additional information in relation to the ongoing development of the Lady Julie North prospect and its potential economics.

The Lady Julie North 4 (LJN4) deposit has very thick intersections of mineralisation (Table 5).

As the project develops, the Company is gaining a better understanding of the potential value of the LJN4 resource (Tables 1-4).

As shown in Figure 1, the project has exceptional average ounces of resource per vertical metre with a strong average of 3700 ounces per vertical metre (ozpvm) from 30m to 400m depth and a 4700ozpvm average within an enhanced zone from 100m to 300m. The 100m to 300m zone corresponds with the proposed open pit as set out in the PFS study (ASX Release PFS study 7 March 2024). Figure 1 shows the resource ounces per vertical metre from the LJN4 resource (Indicated + Inferred) as compared to the Inclined Longitudinal projection in gram-metres.

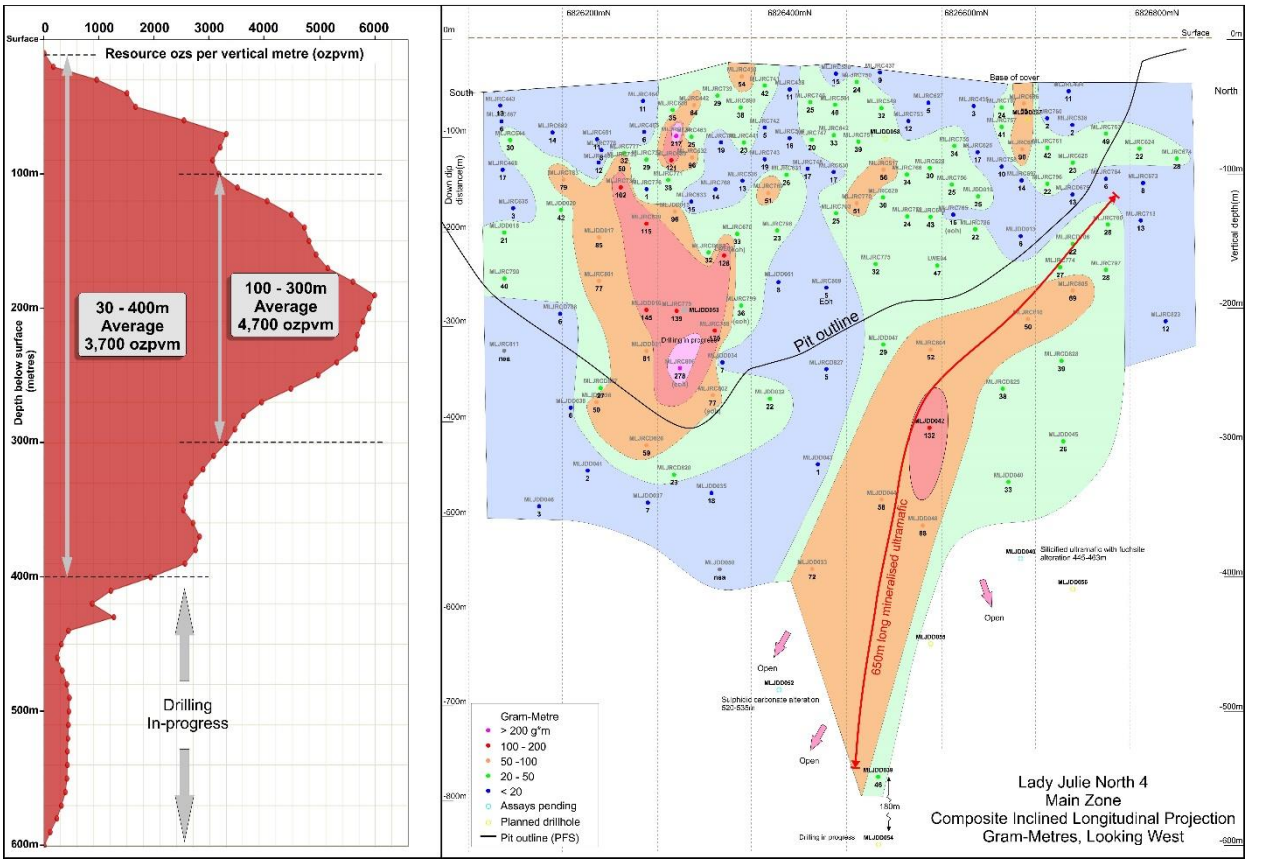


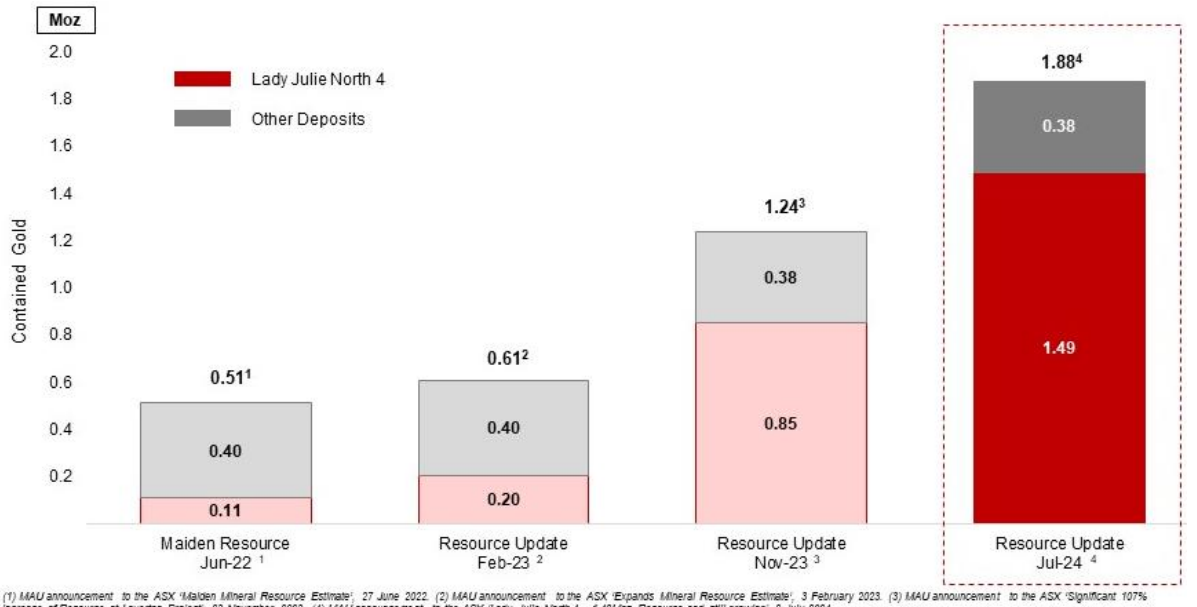
Figure 1 Lady Julie North 4 showing ounces per vertical metre(ozpvm) compared with the Inclined Longitudinal Cross section (gram-meters).

From surface, there is a continuous rise in ounces as the sequence progresses from transported material through oxidised and into fresh rock at 200m depth. From 200m to 400m depth, the resource is still of sufficient strength to support a large open pit mining operation. Below 400m from surface, there is still a strong mineralised presence but with insufficient drill intercepts to match the numbers closer to surface and further drilling is being carried out.

Unlike many resources in the Goldfields region where there is a single mineralised structure requiring the need to go underground closer to surface and increasing the mining cost, the stacked lodes and consistent grade at LJN4 provide compelling support for a more productive open pit to greater depth. A pit expansion has followed each resource upgrade.

The LJN4 resource (Tables1-4, Figure 3) has increased in size very rapidly from 0.11Moz in June 2022 to 1.4Moz July 2024 as shown on Figure 2. This shows the 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. Further increases are expected as the thicknesses and grades of the mineralisation continue at depth with some examples from the June 2024 Quarterly.

- 23m at 6.3g/t from 317m in MLJDD042
- 28m at 1.2g/t from 432m in MLJDD039
- 26m at 2.5g/t from 567m in MLJDD039
- 25m at 3.9g/t from 386m in MLJDD048
- 16m at 2.0g/t from 359m in MLJDD044



(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.

Figure 2. Resource Growth for Laverton Project showing the LJN4 resource growth in pink and red.

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**

*** Refer to ASX announcement dated 2 July 2024 for further information**

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

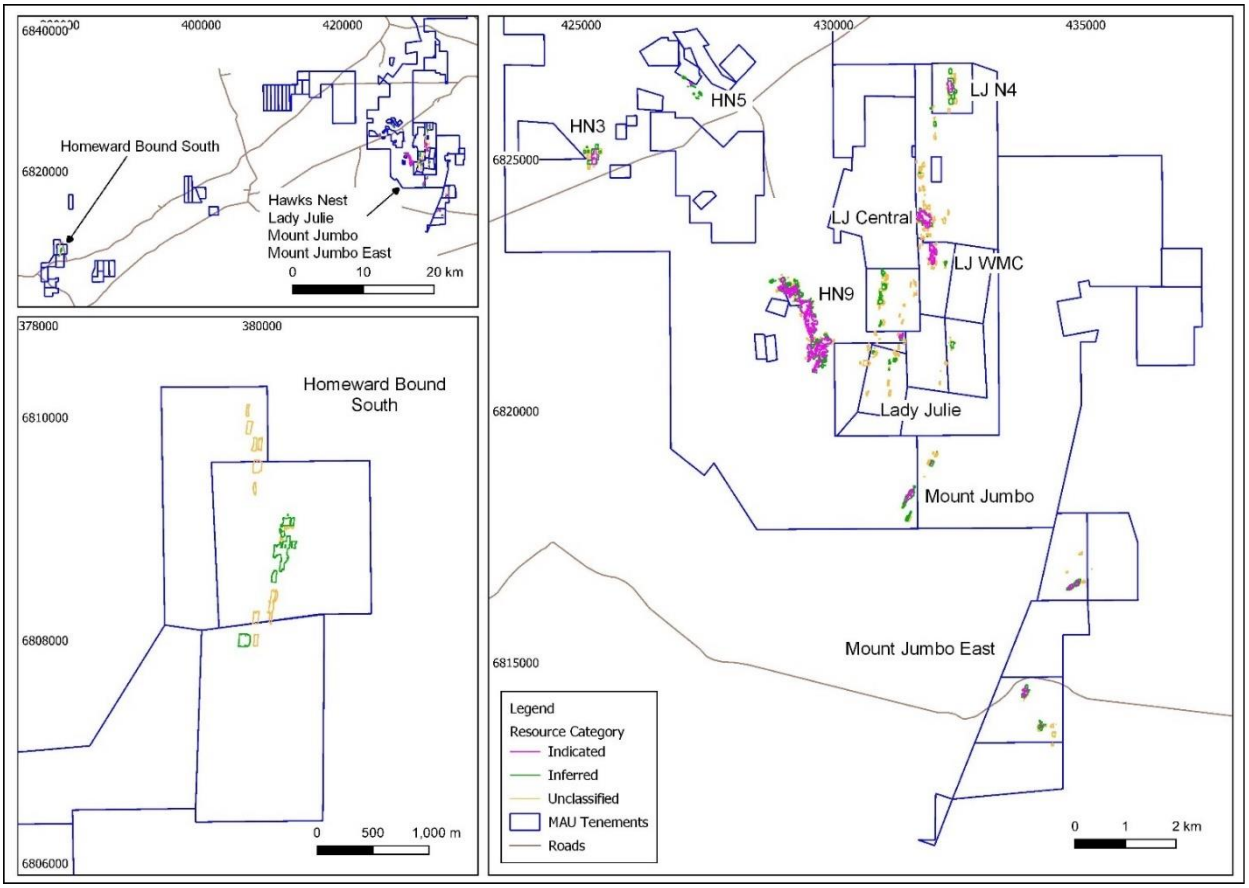


Table 3. Resource Details by Main Deposits @ 0.5 / 2.0 g/t cutoff

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 undergrown 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.

Table 5 Significant intersections Lady Julie North 4

Hole_Id+A1:H26	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	408	433	25	3.01	Core
MLJDD034	432643	6826400	151	158	6.8	12.06	Core
MLJDD039	432800	6826560	567	593	26	2.49	Core
MLJDD042	432664	6826610	317	340	23	6.29	Core
MLJDD048	432755	6826610	386	411	25	3.86	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
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

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

For more information on the company visit www.magres.com.au

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The information in this report that relates to exploration results 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 significant1.5km 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 2020
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 LJN4. 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 LJN4. MAU ASX Release 19 October 2023
61. Large Grade-Thickness Zone Highlighted at LJN4. 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 LJN4 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. LJN4 Continues to Deliver with Deepest Intersection at 650m. MAU ASX Release 10 May 2024
69. LJN4 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 LJN4 MAU ASX Release 27 June 2024
71. LJN4 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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• For RAB sampling, 1m completed by Duketon (A22722) • For RAB sampling, 4m composites completed by Gwalia (A29728) • For AC sampling, 4m composites and 1m splits completed by Metex (A62445, A72419) • For RC sampling, 2m composites completed by Julia Mines (A18060) and 5m composites completed by Placer (A34935) • All the reported historical drilling and their relevant sampling procedures, QAQC and analytical methods etc. are referred to in the original WAMEX reports (references in the main text of ASX release of 7 November 2018). • The targets at Lady Julie and HN9 have been tested by RC drilling and more recently at Lady Julie by diamond drilling. • Sampling and QAQC procedures are carried out using Magnetic's protocols as per industry sound practice. • RC drilling was used to obtain bulk 1 metre samples from which composite 4m samples were prepared by spear sampling of the bulk 1m samples. 3kg of the composite sample was pulverized to produce a 50g charge for fire assay for gold. The assay results of the composite samples are used to determine which 1m samples of 3kg taken from the rig's cyclone and splitter are selected for fire assay using the same method. The cyclone and splitter are cleaned regularly to minimize contamination. • Diamond drill core was cut in half and 1m intervals submitted for fire assay using the same method as the RC drill samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Rotary air blast (RAB) drilling with a blade bit. • Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm. • Aircore (AC) drilling with a 100mm diameter blade bit. • Diamond drilling using a standard NQ tube. Core was oriented where practicable using a gyroscopic tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• RC sample recoveries are visually estimated qualitatively on a metre basis. • Various drilling additive (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core recoveries are measured and recorded. • Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. The logging is of sufficient standard to support a geological resource. • All drill holes were logged in full. • The visual identification of the breccia zone is from systematic logging of the drill core. The amount of gold mineralisation is not possible to be estimated, and metal grades can only be determined by laboratory assay. Identification of the breccia zones and estimations of the proportion of disseminated pyrite in those zones have been made by an experienced geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples. • Where practicable a duplicate 1m RC samples are taken and stored on site for reference. • Sample sizes are appropriate for the grain size being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias)*	• RC samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content. • Standard reference materials are routinely inserted into the sample stream submitted to the assay laboratory. • Internal standards and duplicates are used by the NATA registered laboratory conducting the analyses.

Criteria	JORC Code explanation	Commentary
	and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of drill intersections has yet been carried out. • Twin holes are planned to be drilled. • Primary data is entered into an in-house database and checked by the database manager. • No adjustment of assay data other than averaging of repeat and duplicate assays • No verification of historically reported drilling has been carried out
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars located by hand- held GPS with an accuracy of +/- 5m and subsequently are being surveyed with a differential GPS with an accuracy of +/- 5cm. • Grid system: MGAz51 GDA94. • Topographic control using regional DEM data and over selected areas using a drone survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC drilling was carried out at HN9 and Lady Julie using drill spacings ranging from 40m x 20m to 20m x 20m and at LJN4 down to 20m x 10m.. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied. RC sample compositing into 4m composites has been used and followed up with 1m sampling where composite grades are greater than 0.2g/t Au.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling at Lady Julie and HN9 has been carried out orthogonal to strike and across a generally east-dipping sequence. Detailed structural controls at Lady Julie have yet to be confirmed but no sampling bias has been identified to date.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in the field prior to dispatch to Perth using a commercial freight company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data from historical drilling have been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Lady Julie is situated on P38/4346 and P38/4379-4384. HN9 is situated on exploration Licence E38/3127, M38/1041 and P38/4126. All these tenements are held 100% by Magnetic Resources NL. • All the above are granted tenements with no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lady Julie and HN9 have been subject to historical exploration, refer to text
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lady Julie: Various mineralization styles including silicified and stockworked felsic porphyry, silicified and stockworked ultramafic breccia zones mainly within carbonate and chert and silica-pyrite alteration in both felsic porphyry and ultramafic. • HN9: Two mineralization styles have been observed: quartz veining and stock working in felsic porphyries and shear-hosted quartz veins on porphyry-amphibolite contacts.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to table in the text of this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material*	• No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.

Criteria	JORC Code explanation	Commentary
	and should be stated. • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation widths at Lady Julie are interpreted to range from 70% to 80% of true width. • Mineralisation widths at HN9 are interpreted to range from 80% to 100% of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Plus 1g/t Au intersections from the RC drilling have been reported in this release (Table 4)
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical results refer to ASX Release 27/10/2020 Positive metallurgical results from Hawks Nest 9 and ASX Release 25/01/2023 Positive metallurgical results from Lady Julie.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially*	• Table 3 shows the drilling planned for seven diamond holes for 2840m and 2RC holes for 500m. Further deep drilling at LJN4 will be further assessed once all the results have been received from the assay lab. • As outlined in this release. • A map and table of the proposed RC drilling is shown in this release.

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	sensitive.	