



magnetic resources<sup>NL</sup>

## QUARTERLY REPORT for the Quarter Ended 30 September 2024

### HIGHLIGHTS

**Magnetic Resources NL**  
ABN 34 121 370 232

**ASX Codes:** MAU and MAUCA

Level 1  
44A Kings Park Road,  
West Perth, WA 6005

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PO Box 1388  
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**Issued Capital:**  
**Shares - Quoted:**

266,742,260 ordinary shares.  
20,418,862 partly paid shares  
(\$0.20 unpaid).

**Options – Unquoted**

4,900,000 options exercisable at  
\$1.515 on or by 31 December  
2024

3,750,000 options exercisable at  
\$1.20 on or by 6 December 2025

2,386,872 options exercisable at  
\$0.68 on or by 10 May 2025

3,750,000 options exercisable at  
\$1.53 on or by 6 December 2026

**Cash:** \$6.58m

**Directors:**

**George Sakalidis**  
Managing Director

**Eric Lim**  
Non-Executive Chairman

**Hiang Sian Chan**  
**Ben Donovan**  
Non-Executive Directors

**Company Secretary**  
Ben Donovan

- An updated Economic study was completed with outstanding results after a major resource upgrade at LJN4 with a Combined Mineral Resources Estimate for the whole project area of: **32.6Mt @ 1.79g/t Au totalling 1.87Moz of gold at 0.5g/t cutoff<sup>1</sup>. The LJN4 resource is now 23.2Mt at 2.01 g/t for 1.49Moz, which had a significant 57% increase from 0.95moz in the 7 March 2024 ASX release.**

**Exceptional robust financial metrics for our updated economic study at A\$3200/oz (note current spot gold price is A\$4100) and include:**

- IRR of 135% and quick 12-month payback of 1 year from beginning of production.
  - Total EBITDA of A\$1.49B
  - Pre-tax NPV8 of \$925M
  - Low AISC cost of A\$1,386/oz
- As a result of these promising economic results and outstanding deeper main lode (ML) and new multiple hanging wall lodes (HW) assay results, a feasibility study has commenced and will include both open cut and underground resources for the first time which is expected to further enhance our economics.
  - Extension drilling at LJN4 is continuing and is expected to result in a further resource increase as the northern strongly pervasively altered zones are thick and are still open at an impressive 750m downdip. Some of the drilling highlights for the quarter are as follows.
    - ✓ MLJDD056 23m at 2.25g/t from 256m, including 8m at 5.21g/t from 256m HW
    - ✓ MLJDD056 19m at 2.13g/t from 383m including 6m at 4.03g/t from 383m HW

<sup>1</sup>A small portion of LJN4 is now classed as underground resource with a 2g/t cutoff as shown in Table 2

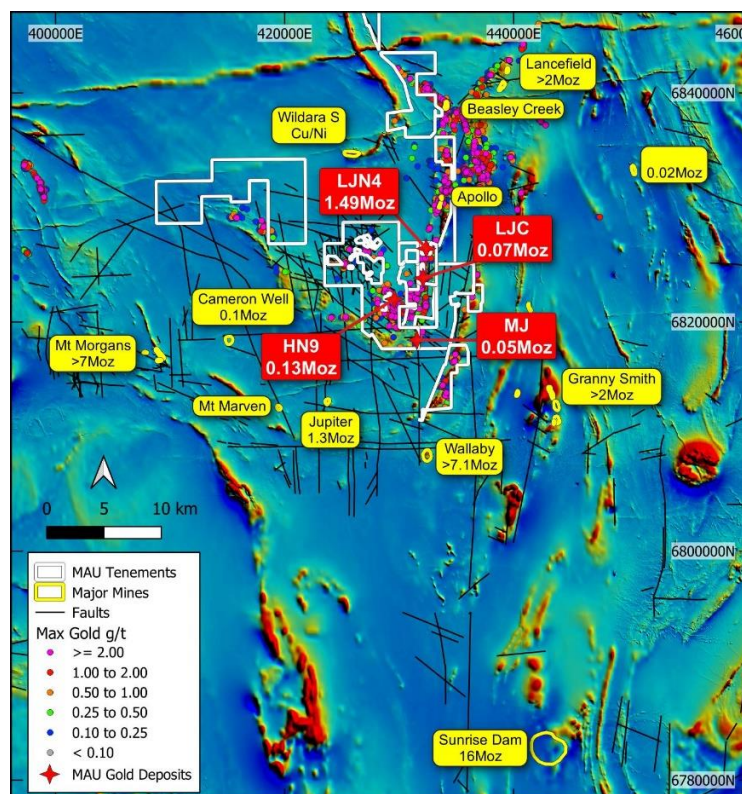
- ✓ MLJDD056 37m at 1.81g/t from 491m including 3m at 5.46g/t from 491m and further including 16m at 2.45g/t from 502m ML
- ✓ MLJDD055 21m at 1.59g/t from 350m including 7m at 3.11g/t from 350m HW
- ✓ MLJDD055 20m at 1.59g/t from 544m including 6m at 2.93g/t from 544m HW
- ✓ MLJDD053 17m at 1.81g/t from 278m, including 6m at 3.50g/t from 289m ML

- Magnetic continues to advance discussions with numerous parties completing due diligence studies in its data room.
- As a result of ongoing enquiries from financiers, Magnetic has engaged Argonaut PCF to support Magnetic in structuring and securing financing for the Lady Julie Gold Project.

### Laverton Area

Magnetic Resources NL has 185km<sup>2</sup> in the Laverton region comprising E38/3127 Hawks Nest, M38/1041 Nicholson Well, E38/3100 Mt Jumbo, E38/3205 Hawks Nest East, E38/3666 Lady Julie North 4 East, E38/3209 Mt Ajax, P38/4317–24 Mt Jumbo East, E39/2125, P39/6134-44 Little Well, P38/4346 to P38/4379-84 Lady Julie, P38/4170 Defiant Bore and P38/4205 Lady Julie West (Figure 1).

Table 1 shows the exploration completed to date and recent/proposed exploration.



**Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Lady Julie East, Lady Julie West, Lady Julie North4 East, Little Well, Mt Ajax, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings**

Table 1. Laverton region drilling summary

Project/Tenements	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest E38/3127, M38/1041	5,411 soils 117 rock chips	1,125 RC holes for 71,429m 201 RAB holes for 2,726m 5 Diamond holes for 501m 67 AC holes for 3,384m 507km ground magnetics	
Lady Julie P38/4346, P38/4379-84, E38/3127, P38/4170 E38/3666	2,148 soils 15 rock chips	56 Diamond holes for 20,614m	6 Diamond holes for 2,350m
		836 RC holes for 82,582m	19 RC holes for 4090m
		8 RCD holes for 1,915m	2 Diamond tails 540m
		237 AC holes for 9,807m 290 shallow RAB for 1,691m 125km ground magnetics	1 Diamond extension 360m to 800m
Mt Jumbo E38/3100,E38/3127	3 rock chips 43 lags	7 RC holes for 1,133m 2 Diamond holes for 457m 143km ground magnetics	
Mt Jumbo East P38/4317–24	23 rock chips 155 lags	33 RC holes for 2,527m 229km ground magnetics	

### Lady Julie North 4 deposit

The northern part of the 750m long LJV4 deposit was mainly drilled in the September quarter with very promising results. The 400m northern part of the 750m-long LJV4 deposit plunges to the SE and is much larger than previously estimated and is bigger than the southern silica pyrite and breccia zone. The dimension of this impressive northern main zone is at least 750m down dip and 200m in strike length. This zone keeps expanding (Figure 2) and deeper holes MLJDD055 and MLJDD056 were completed with excellent results shown below. Hole 62 has been completed and if the down dip mineralisation continues then the main lode will be an outstanding 1km in down dip extent.

- ✓ **MLJDD056 37m at 1.81g/t from 491m including 3m at 5.46g/t from 491m and further including 16m at 2.45g/t from 502m ML**
- ✓ **MLJDD053 17m at 1.81g/t from 278m, including 6m at 3.50g/t from 289m ML**

Holes 55 and 56 also have impressive thick multiple hanging wall lodes hanging wall mineralisation which have been defined for the first time. A number of other diamond holes MLJDD057-60, 62-63 have been completed, with assays pending. These holes are testing for both the hanging wall and main zone extensions.

- ✓ **MLJDD056 23m at 2.25g/t from 256m, including 8m at 5.21g/t from 256m HW**
- ✓ **MLJDD056 13m at 1.46g/t from 340m HW**
- ✓ **MLJDD056 19m at 2.13g/t from 383m including 6m at 4.03g/t from 383m HW**
- ✓ **MLJDD056 6m at 4.28g/t from 430m HW**
- ✓ **MLJDD055 10m at 2.80g/t from 262m HW**
- ✓ **MLJDD055 21m at 1.59g/t from 350m including 7m at 3.11g/t from 350m HW**
- ✓ **MLJDD055 10m at 2.26g/t from 523m HW**
- ✓ **MLJDD055 20m at 1.59g/t from 544m including 6m at 2.93g/t from 544m HW**

The central and northern part of the 750m long LJV4 deposit has been drilled with very promising results. Highlights of this drilling are shown in Figures 2-4.

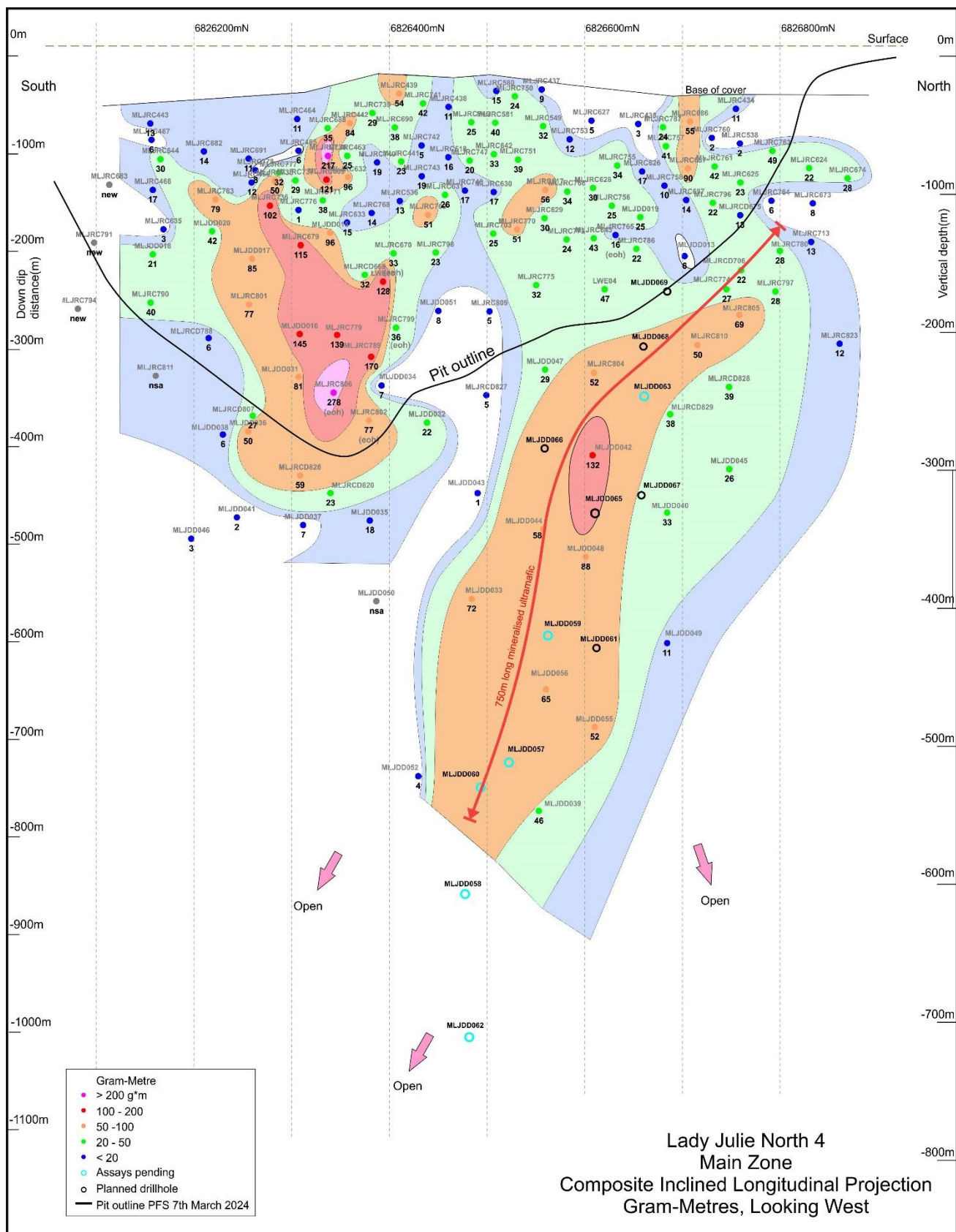
The northern 400m part of the LJV4 Deposit has the best intersection to date at LJV4 and is 23m at 6.3g/t Au from 317m in MLJDD042, which includes 6m at 12.23g/t from 319m and an Intersection in MLJDD039 of 26m at 2.49g/t from 567m (27 June 2024).

The latest and future intersections are below the open pit from our updated economic study (ASX release 5 August 2024) and are not included in our current resource. This bodes well for the enlargement of the resource, increasing both the potential size of the open pit and now for the first time, the underground mining potential of LJV4. The grade-thicknesses of greater than 50gm and 100 gm within the deeper intersections in the northern part of LJV4, shown in orange and red in Fig. 2, are considered as having the potential for underground mining.

As described in the 2 July 2024 ASX release there was a 40% increase in overall resource in the Laverton Project to 32.6Mt @1.79g/t totalling 1.87Moz of gold at 0.5g/t cut off and LJV4 has increased 57% to 1.49Moz. Due to the very promising enlargement of the northern zone, we have commenced a feasibility study, which will incorporate both the open pit and the underground and is expected to have more positive outcomes for our economics.

There are assays pending for 6 diamond drillholes MLJDD057-60,62-63 totalling 4,871m. Diamond drillholes MLJDD061, 65-69 are being drilled or planned totalling 2,350m.

There is also an extensive 21-hole 4490 RC programme that has almost finished, targeting the Chatterbox shear with systematic drill holes spaced 150m apart, looking for repetitions of the LJV4 deposit, south and along strike over a 5km length (Figs 16-17).



**Figure 2. Composite Inclined Longitudinal Projection of LNJ4 in gram-metres of the main lode. Highlighting continuous mineralisation over the whole 750m length, being open at depth in the northern area and showing a 750m long SE plunging zone. New drilled holes awaiting assays (in blue) and further planned holes (in black)**



MLJDD048 has 25m at 3.86g/t from 386m, which was a very large 200m step out below MLJRC804 which had 20m at 2.76g/t from 243m depth (Figure 3).

An infill hole within this cross section MLJDD042 has also intersected 25m of fuchsite alteration from 315 to 340m. It has 23m at 6.29g/t Au from 317m (our best intersection so far), which includes 6m at 12.23g/t Au from 319m and includes 13m at 5.08g/t Au from 327m. MLJDD042 is 100m up dip from MLJDD048 with 25m at 3.86g/t Au from 386m (Figs 3 and 5).

The high-grade intersection in MLJDD042 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, chalcedonic silica veins and in some places, breccia. The intersection in MLJDD039 is similar in appearance but without the chalcedonic veins. The strong fuchsite altered gold rich zones are shown in the diamond core trays in Figures 11 to 15.

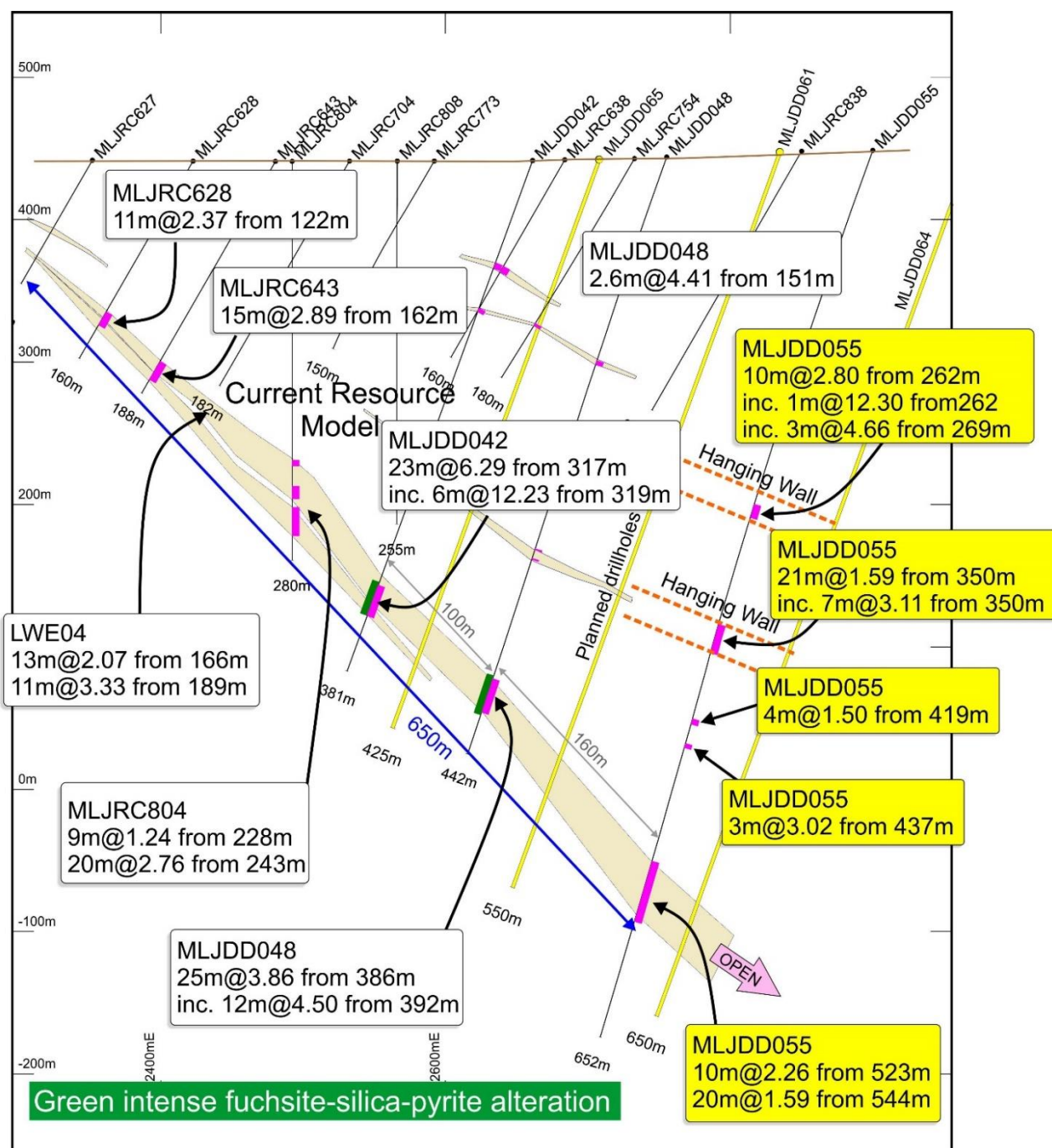
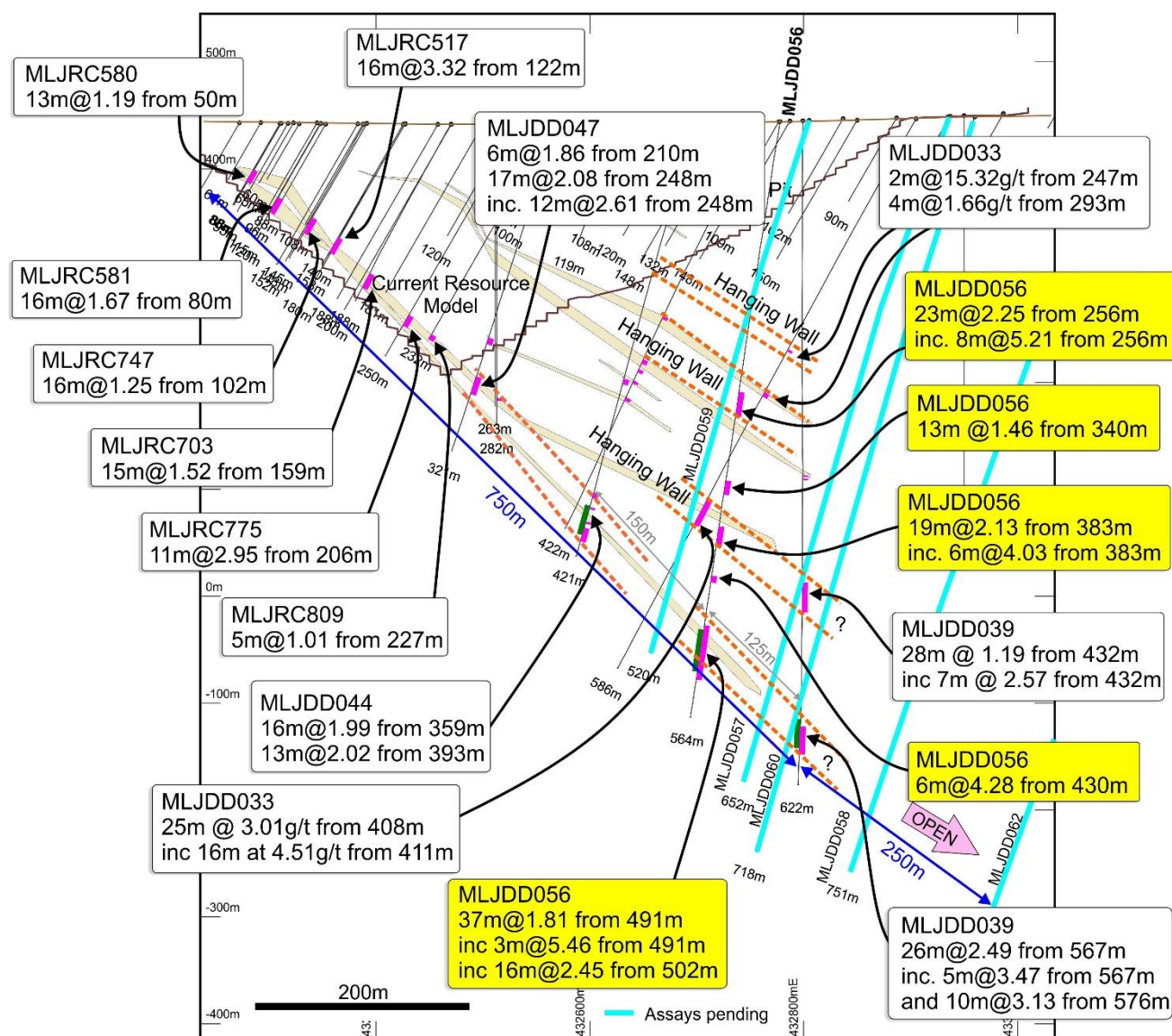


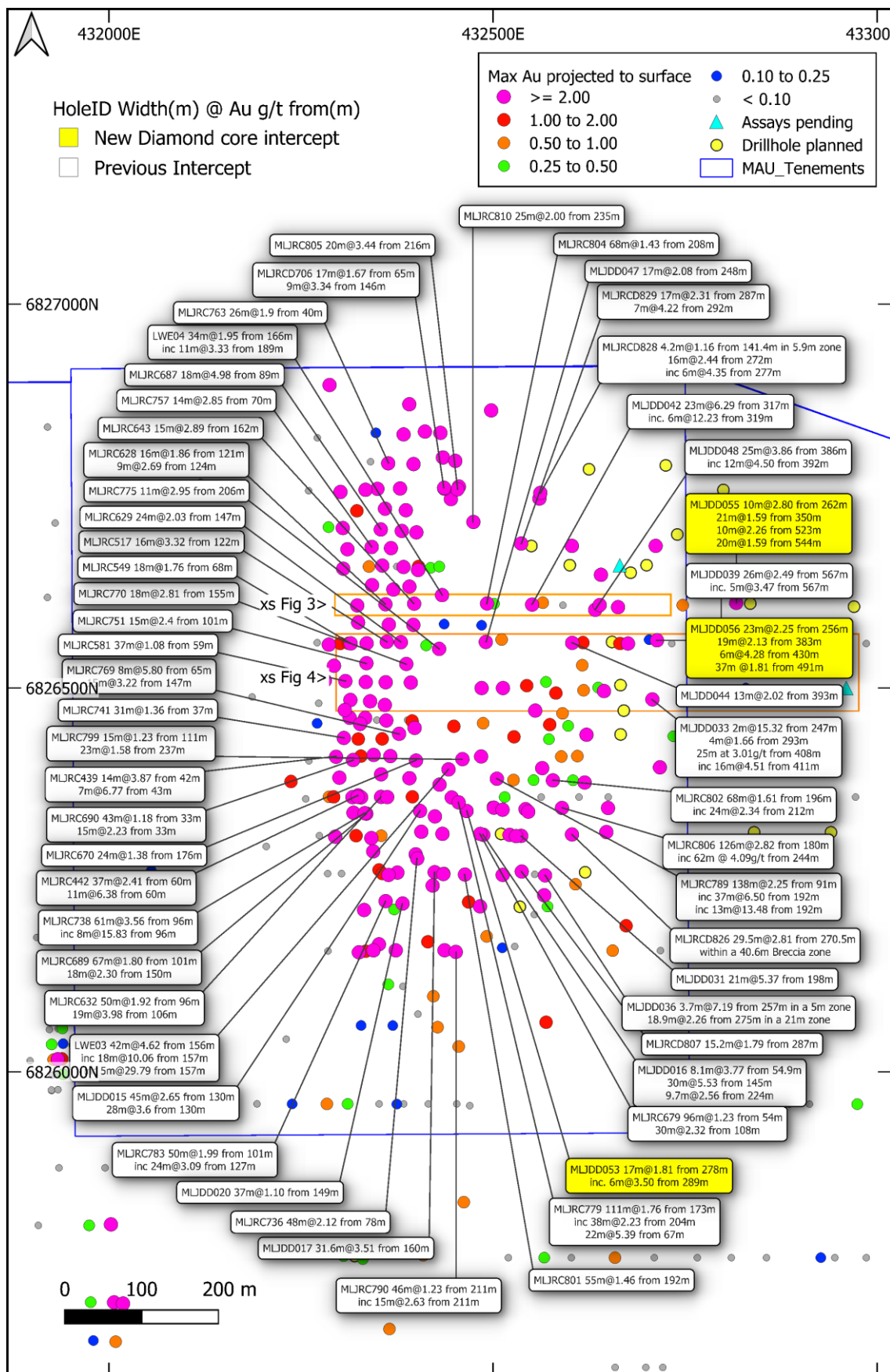
Figure 3. Cross section for LNJ4 northern area showing high-grade dipping gold zone containing resource model outline and MLJDD055 having a down dip extension of 160m from MLJDD048.

The intersection in MLJDD039 (which is our deepest intersection to date starting at 567m vertically) is far below the open pit from our PFS study (ASX release 7 March 2024). This deep hole is increasing both the potential size of the open pit and now for the first time looking at the underground mining potential of LJN4. An updated economic study is being carried out.



**Figure 4. Composite section for LJN4 central area showing high-grade dipping gold zone containing resource model outline and MLJDD056, which is part of a very large 750m down dip mineralised zone**

In addition, results for 6 diamond holes MLJDD057-60, 62-63 are pending and a further six holes are being drilled or planned. These holes are testing for both the main lode and hanging wall extensions.



**Figure 5. The Lady Julie North 4 deposit has numerous significant thick intersections from the latest drill programme (yellow large rectangular label) and previous drilling (white label) with maximum gold projected to surface and planned deeper drillholes (in yellow)**



Many of the holes are outside the existing resource and have potential for the enlargement of the LJV4 (Indicated and Inferred) of 23.2Mt at 2.01g/t for 1,490,000oz at a 0.5g/t cutoff. As described in the 2 July 2024 ASX release there was an outstanding 0.54moz (~57%) increase in the LJV4 resource in the Laverton Project after only 4 months.

The updated combined (Indicated and Inferred) Mineral Resources estimate for the whole project area is 32.6Mt @ 1.79g/t Au totalling 1,827,900oz of gold at 0.5g/t cutoff.

Diamond drilling at LJV4 has revealed four distinct types of mineralisation:

- Vuggy silica and/or silica-pyrite mineralisation: this intense alteration destroys the nature of the protolith and comprises a porous network of silica veins and masses, with or without disseminated pyrite, in a clayey to sandy matrix.
- Polymictic breccia: a mixed breccia of chert, felsic porphyry, and ironstone (possibly after ferruginous or pyritic chert), sometimes with quartz or silica clasts, in a siliceous, ferruginous or pyritic matrix. The pyrite content is highly variable ranging up to semi-massive to massive in places.
- Silicified ultramafic: the footwall ultramafic sequence at LJV4 is mineralised in pale, bleached and silicified zones showing intense deformation (informally termed “visceral” texture) with or without quartz stockwork veining and with minor disseminated pyrite with some bright green fuchsite alteration and chalcedonic silica veins.
- Pyritic zones in crystalline sedimentary carbonate: This is a more subtle style of mineralisation comprising disseminations and irregular stringers of pyrite in the chert-carbonate sequence overlying the footwall ultramafics. Better intercepts of this style include 9.75m @ 2.56g/t from 224m at end of hole in MLJDD016 (section 6826310N) and 16m @ 4.51g/t from 411m in MLJDD033.

The recent intersection of the carbonate-hosted mineralisation at depth in MLJDD033 suggests that this style may become more important in the deeper parts of the LJV4 mineralised system, which is being explored and defined.

Photos of some examples of both breccia mineralisation and silica pyrite alteration in the core trays with an overlaid gold content for each interval of core measured (Figures 6 to 10). Examples from various diamond hole trays showing strong silicified ultramafic including fuchsite alteration are shown in Figures 11 to 15.

The mineralisation appears to occur in a series of moderately east-dipping (45-50°) zones ranging from a few metres up to 52m in true width. Sometimes these zones appear to coalesce to form broader mineralised zones. The silica-pyrite and breccia mineralisation occur in an interdigitated sequence of massive chert and carbonate intruded by felsic porphyries. This sequence also dips moderately to the east.

Strong thick breccia zones are also present within the Sunrise Dam Deposit owned by Anglo Ashanti where the breccia lodes carry significant higher-grade mineralisation are associated with a number of internal deposits. In most cases they are near vertical and link the sub horizontal major shear zones and can also be subparallel to the major mineralised shear zones near surface. The silicified ultramafic mineralisation occurs in an ultramafic unit in the footwall of the chert-carbonate sequence.



**Figure 6. Drillhole MLJDD020 from 178.0m showing Polymictic Breccia with silica-pyrite clast**



**Figure 7. Drillhole MLJDD018 from 77.5m showing Polymictic Breccia**

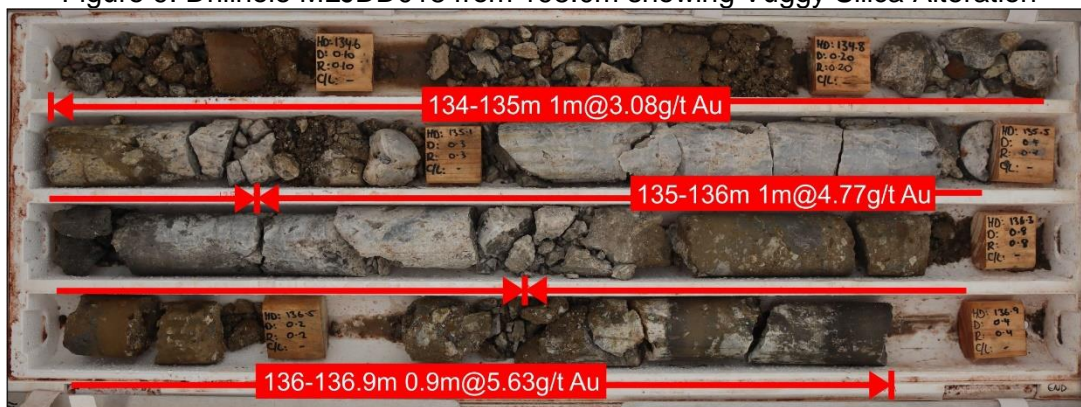


**Figure 8. Drillhole MLJDD018 from 164.5m showing Massive pyrite in Breccia**





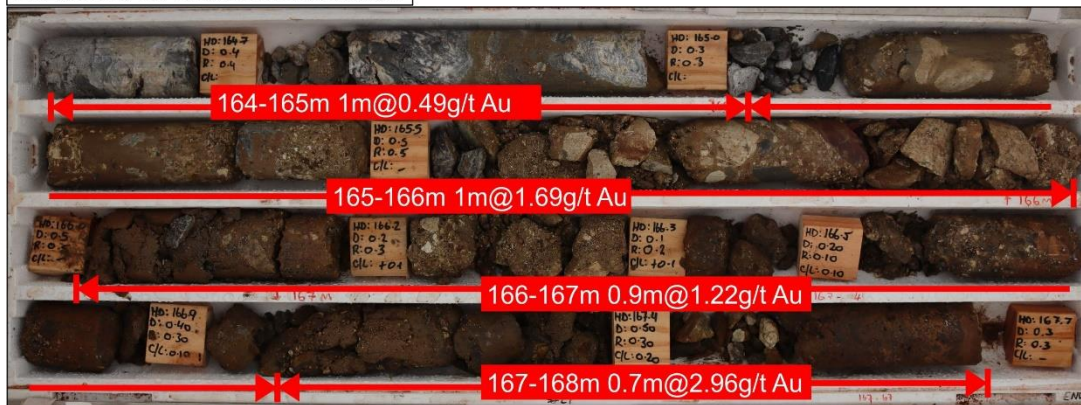
Figure 9. Drillhole MLJDD018 from 198.0m showing Vuggy Silica Alteration



MLJDD015 Silica-Pyrite Alteration



MLJDD015 Breccia Alteration



MLJDD015 Breccia Alteration

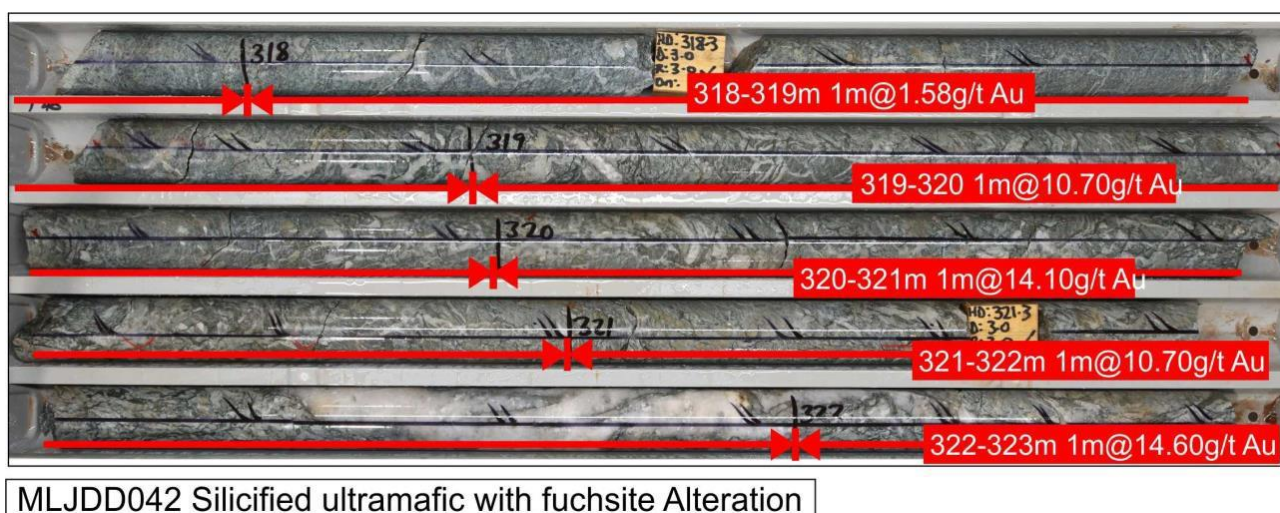




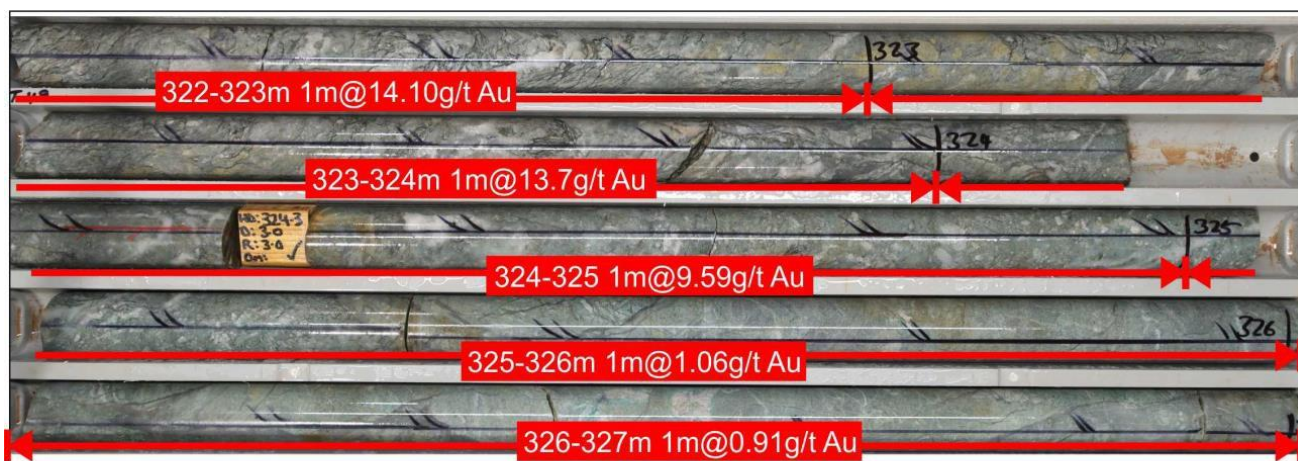
Figure 10. Drillhole MLJDD015 from 136m showing silica-pyrite and breccia alteration



Figure 11. Drillhole MLJDD019 from 148.4m showing visceral texture in bleached, silicified ultramafic

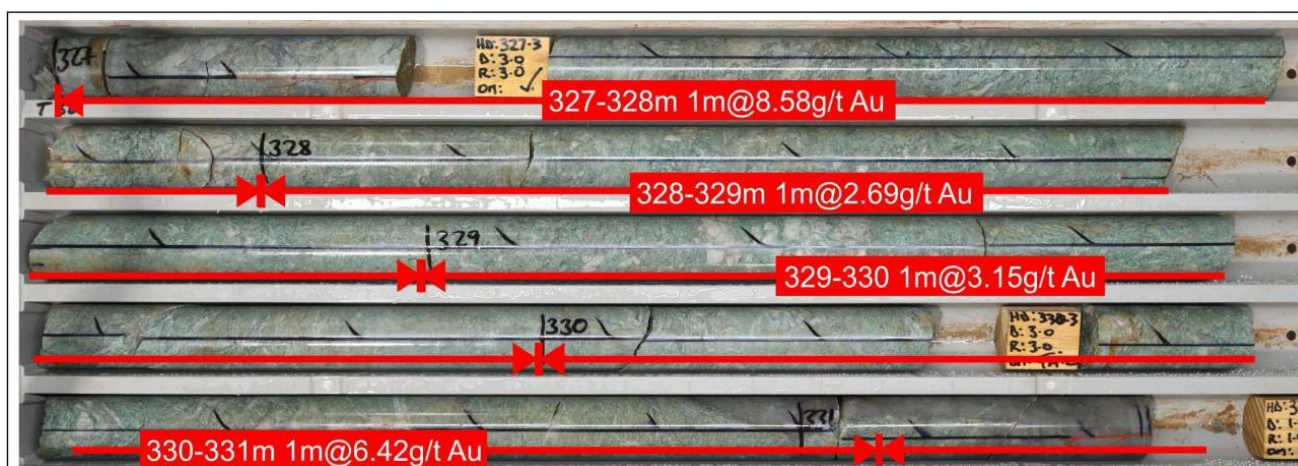






MLJDD042 Silicified ultramafic with fuchsite Alteration

Figure 12. Drillhole MLJDD042 from 318m showing silicified ultramafic with fuchsite alteration

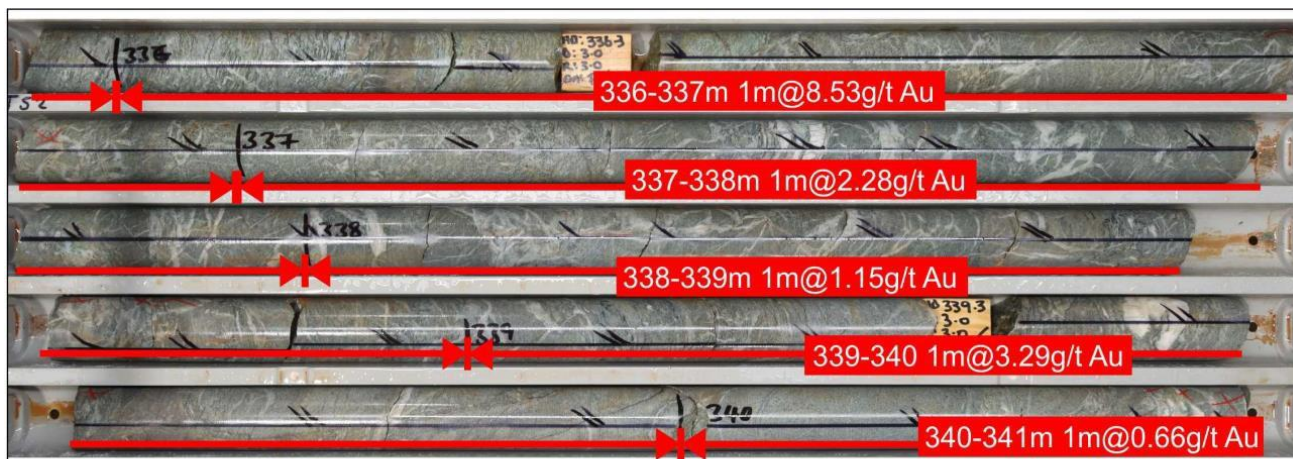


MLJDD042 Silicified ultramafic with fuchsite Alteration



MLJDD042 Silicified ultramafic with fuchsite Alteration





MLJDD042 Silicified ultramafic with fuchsite Alteration

Figure 13. Drillhole MLJDD042 from 327m showing silicified ultramafic with fuchsite alteration

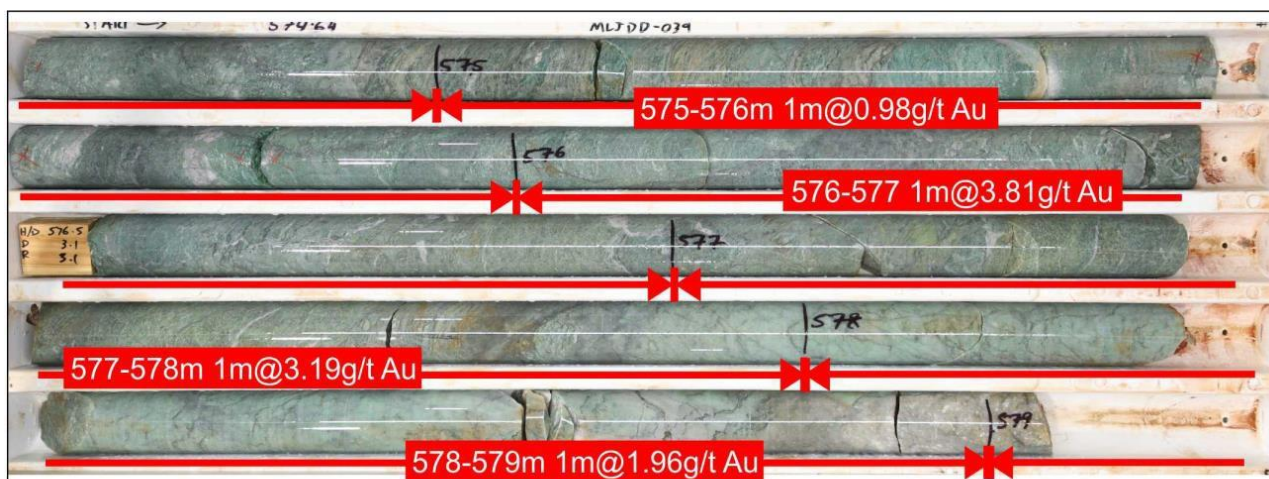


MLJDD039 Silicified ultramafic with fuchsite Alteration



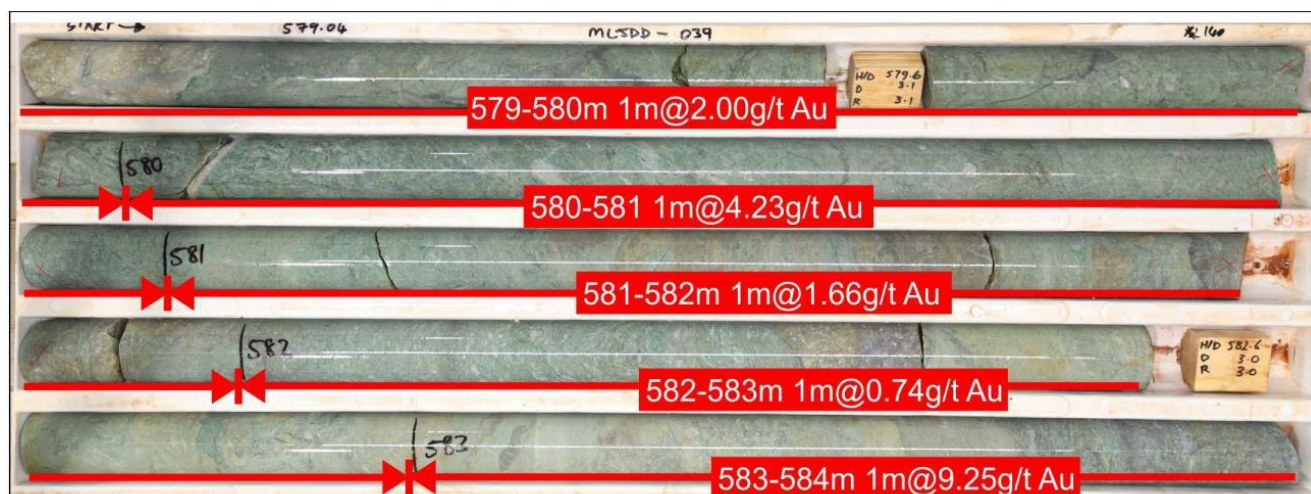
MLJDD039 Silicified ultramafic with fuchsite Alteration





MLJDD039 Silicified ultramafic with fuchsite Alteration

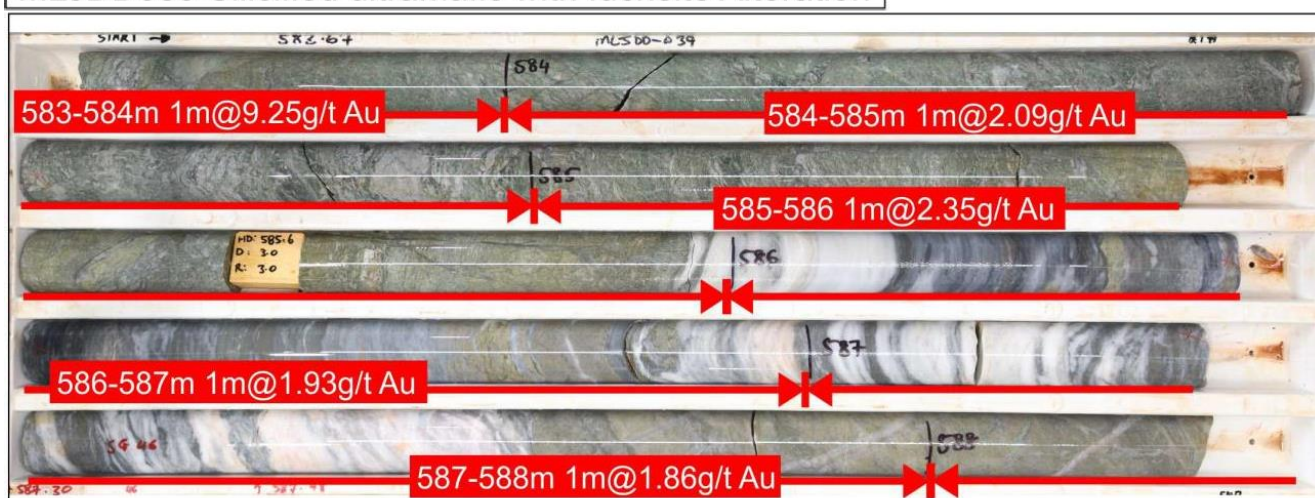
*Figure 14. Drillhole MLJDD039 from 566m showing silicified ultramafic with fuchsite alteration*



MLJDD039 Silicified ultramafic with fuchsite Alteration



MLJDD039 Silicified ultramafic with fuchsite Alteration

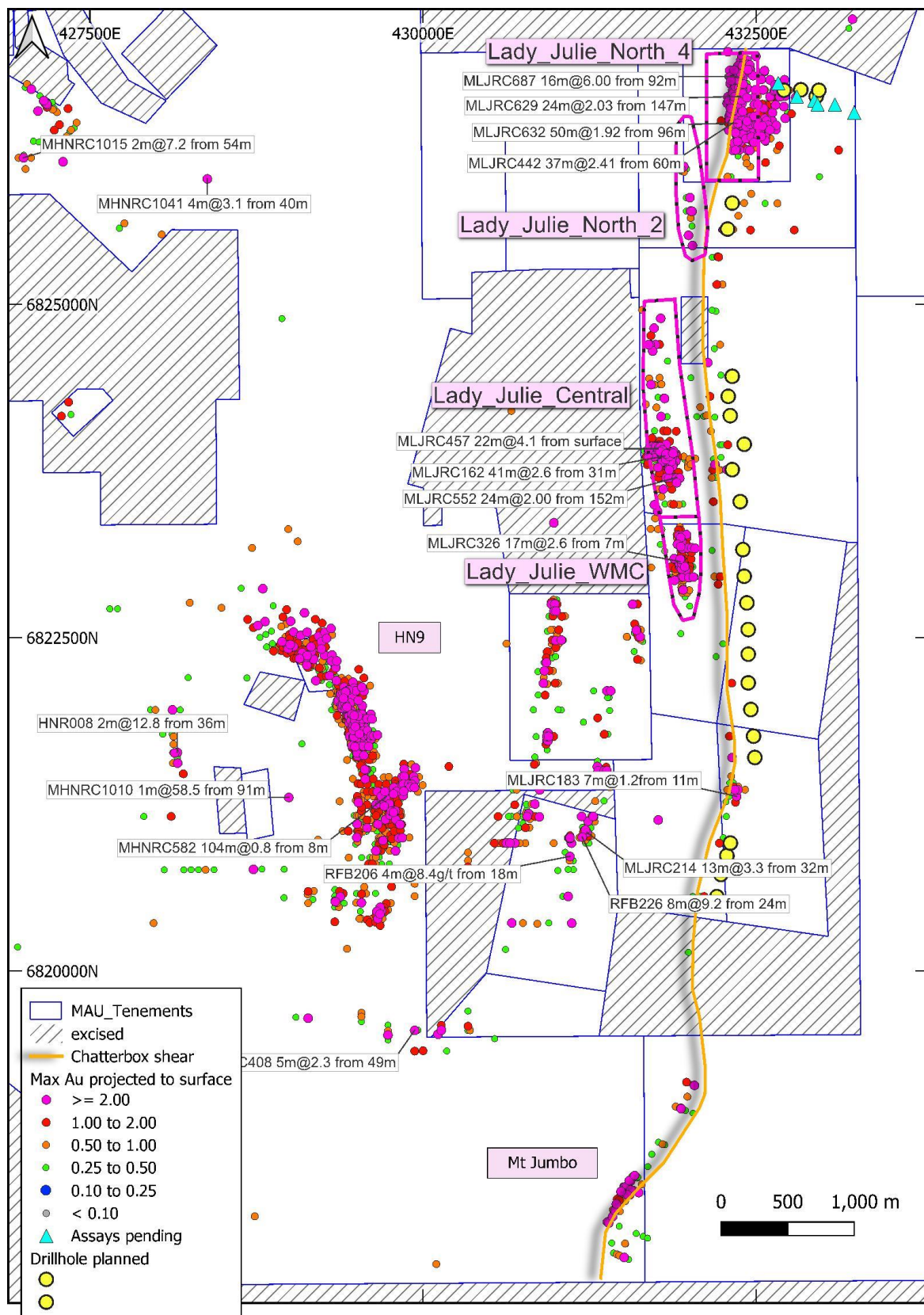


MLJDD039 Silicified ultramafic with fuchsite Alteration

**Figure 15. Drillhole MLJDD039 from 579m showing silicified ultramafic with fuchsite alteration**

The Lady Julie North 4 deposit is only 2.5km North of the Lady Julie Central deposit which in turn is 2.5km NE of the HN9 deposit (Figure 16). These three areas are all shallow deposits and Lady Julie Central and HN9 start from surface and Lady Julie North 4 from 30m depth, which provide low strip ratios and potential for economic ore that is open-cuttable and are effectively part of one mining centre.

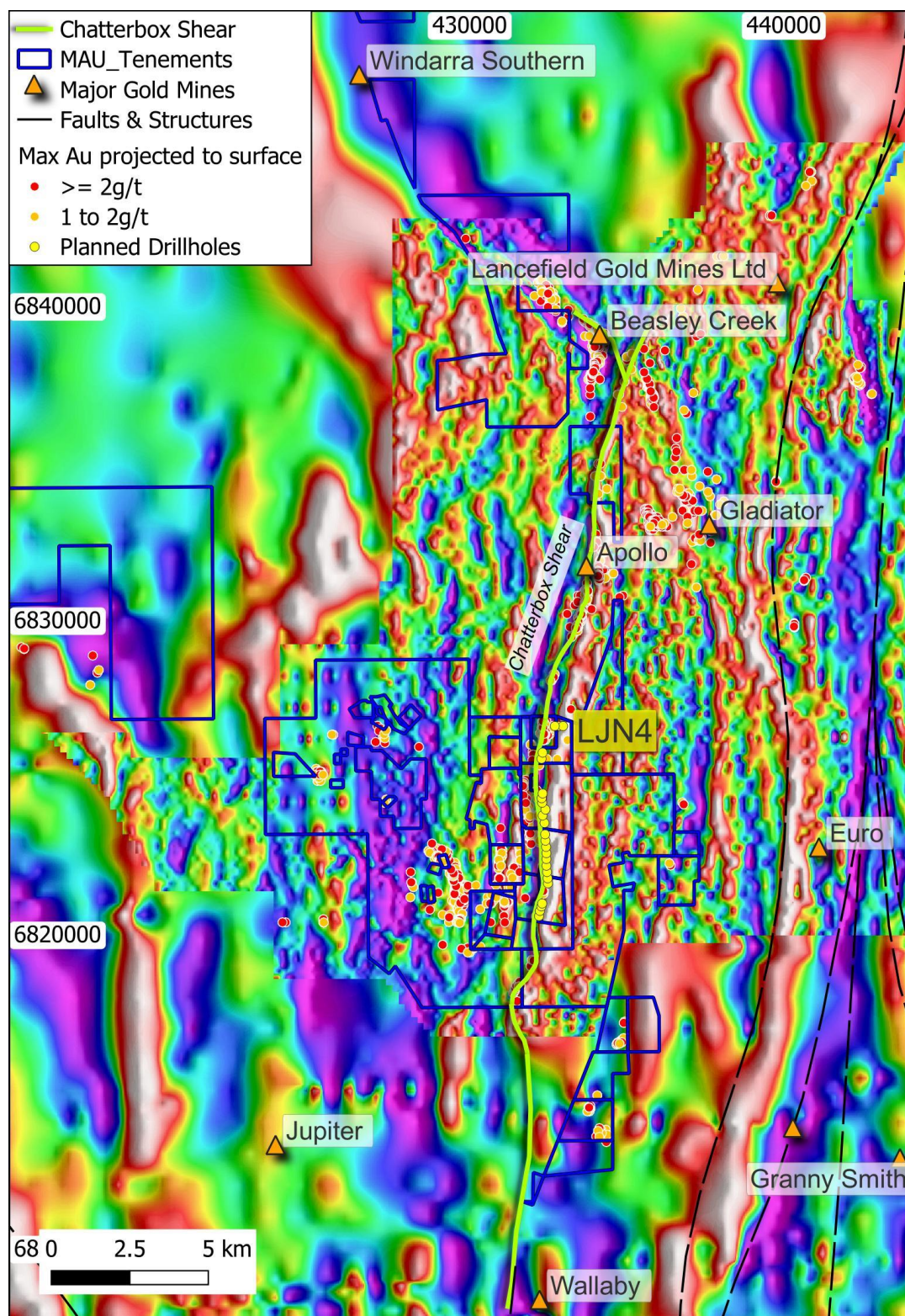




**Figure 16. Gold intersection overview covering the Lady Julie North4, Lady Julie Central, Lady Julie WMC, HN9 and Mt Jumbo Projects showing some highlighted intersections (white label), significant historical and Magnetic intercepts (maximum Au projected to surface), planned holes in yellow and highlighted Chatterbox shear extending south from the Lady Julie North 4 Deposit**



Gold mineralisation at LNJ4 is hosted in a sequence of ultramafics, massive carbonate (marble) and chert intruded by felsic porphyries. This sequence is cut by a major NS braided shear complex known as the Chatterbox Shear Zone (CSZ, Figure 17) which is known to host significant mineralisation to the north. Petrological studies are in progress to determine if the carbonate and chert units are in fact forms of intense carbonate and silica alteration associated with the CSZ.



**Figure 17. The Lady Julie North 4 Chatterbox Interpreted Shear shown on a Gravity image with major gold deposits and planned drilling in yellow**

The Chatterbox shear zone is a complex N to NNE-trending, east-dipping structural corridor which can be traced for some 22km extending from Magnetic Resources southern boundary at Mt Jumbo and through Lady Julie North 4 and as far north as the Beasley Creek gold deposit on Magnetic's NE boundary (Figure 17). Within Magnetic's tenements the shear zone can be traced for a distance of 12km. The shear zone is interpreted to comprise a series of braided faults and shears within a corridor ranging from 100m to 250m wide and is interpreted to have formed as a reverse fault on the limb of the regional Margaret Anticline during the latter stages of its folding.

Importantly, this shear zone is closely associated with, gold mineralisation at several locations along its length including Magnetic's LJN4 and Mt Jumbo deposit (Figure 17). This shear is gold rich and gold deposits further north of Magnetics tenements contains the Beasley Creek and Apollo deposits and is interpreted to extend south towards the world class Wallaby deposit. It is evident in aeromagnetic imagery and in gravity images (Figure 17). Previous seismic work completed by Magnetic also shows up the Chatterbox shear which has great depth extent of this 45 degree east dipping shear with a number of associated vertical faults.

Within the HN5, HN6, HN9 and Lady Julie areas there are many new shallow intersections with a total of 2,829 intersections (ranging from 1 to 44m) greater than 0.5g/t Au, which includes 1,353 greater than 1g/t Au, 524 greater than 2g/t Au, 274 greater than 3g/t Au and 166 greater than 4g/t Au.

At Hawks Nest 5, 6, 9 and Lady Julie extensive drilling programmes have been completed. including 1,920 RC/RCD holes totalling 152,103m (average 79m depth), 38,229 1–5m composites and 26,384 1m splits, 302 AC holes totalling 12,125m, 3,049 2-6m composites and 294 1m splits and 46 Diamond holes totalling 19,032m 11,159 core samples, the Geotech programme comprising 10 RC/RCD drillholes totalling 670m and 10 diamond holes totalling 1,205m and Hydrology programme comprising 6 RC drillholes totalling 874m.

This release is reporting on 2,281 1m diamond core samples from 7 Diamond drillholes (DDH) totalling 3,722m (MLJDD049, MLJDD51-MLJDD56). There are also assays pending for 6 diamond drillholes MLJDD057-60, and 62 and 63 totalling 3,871m. Diamond drillholes MLJDD061, 65-69 totalling 2,350m are being drilled or planned.

The nearby Sunrise Dam, Wallaby and Jupiter Gold Deposits have persistent internal shallow-dipping mineralised lodes that are often called shear zones or thrust zones, which are ubiquitous throughout these deposits and have been defined down to 1500m depth at the Wallaby deposit. At Sunrise Dam there are breccia zones which are associated with the deeper vertical deposits and also some of the shallower dipping deposits near surface. In addition, many discoveries in recent times have been made by drilling below 100m because the historical drilling was far too shallow. At HN5, 6, 9 and Lady Julie the average hole depth is only 79m providing tremendous scope for upside potential.

Managing Director George Sakalidis commented: "With the Australian gold price at record levels of \$4100 the Laverton Project Resources encompassing Lady Julie Central, Lady Julie North 4, HN9, Mt Jumbo and Homeward Bound South, are shaping up and have potential for large-scale shallow open- cuttable deposits and now after our recent drilling with strong depth potential now greater than 400m depth at LJN4 (see ASX releases 7/08/23, 31/07/23, 14/08/23, 22/08/23, 8/09/2023, 26/09/2023, 19/10/2023, 2/11/2023, 31/01/2024, 29/02/2024, 5/03/2024, 7/03/2024, 10/04/2024, 13/06/2024, 27/06/2024, 2/07/2024, 5/08/2024, 7/10/2024).

A 400m long northern ultramafic zone has been extended at depth and is part of a very large 750m SE plunging zone that is up to 200m long and is still being tested further at depth with holes 57-63 and 65-69 totalling 7220m. There is intense green fuchsite, which has been intersected in holes MLJDD39,40, 42, 44, 45, 47, 48 and 51 (Figures 11 to15). This northern mineralised zone is now bigger than the promising southern breccia silica-pyrite stacked zones and still growing. MLJDD044 is one of our best intersections with 23m at 6.29g/t from 317m and further detailed drilling is being planned near this hole.

As a result of these promising results and extensions in the northern zone a resource study was completed and was followed up with an updated economic study 5 August 2024, which had outstanding robust economic numbers completed at A\$3200. This bodes well for our feasibility which

will include both open pit and underground lodes and much higher gold price assumptions (currently at A\$4100).

This is an exciting time for the Company having announced its Expanded Mineral Resource on 2 July 2024 and is again looking to further increase the size the LJV4 Resource by further deep drilling.

Concurrently, the Blue Cap feasibility studies and Mining Proposal work are continuing after our very promising updated prefeasibility economic results on 5 August 2024, which provides the company with the ability to fast-track work mining approvals.

Continuing with global investment bank Jefferies, who are helping with ongoing opportunities with numerous parties completing due diligence in our data room. Also, after numerous finance enquiries, Argonaut PCF have been engaged to help Magnetic to structure and secure funding for the promising Laverton project.”

**Table 2. Planned/in-progress Drilling at Lady Julie North 4**

Hole_ID	Easting MGAz51	Northing MGAz51	Depth metres	Dip degrees	Azimuth degrees	Hole Type	Tenement	Project Area
MLJDD061	432835	6826610	550	-70	270	DDH	E38/3127	LJV4
MLJDD065	432708	6826607	450	-70	270	DDH	P38/4170	LJV4
MLJDD066	432655	6826560	380	-70	270	DDH	P38/4170	LJV4
MLJDD067	432700	6826660	420	-70	270	DDH	P38/4170	LJV4
MLJDD068	432600	6826660	300	-60	270	DDH	P38/4170	LJV4
MLJDD069	432550	6826685	250	-70	270	DDH	P38/4170	LJV4
MLJRC875	432280	6820864	200	-60	270	RC	P38/4382	LJ
MLJRC876	432306	6820958	150	-60	270	RC	P38/4382	LJ
MLJRC877	432490	6821600	220	-60	270	RC	P38/4382	LJ
MLJRC878	432480	6821760	220	-60	270	RC	P38/4382	LJ
MLJRC879	432460	6821960	220	-60	270	RC	P38/4381	LJ
MLJRC880	432440	6822160	220	-60	270	RC	P38/4381	LJ
MLJRC881	432440	6822375	220	-60	270	RC	P38/4381	LJ
MLJRC882	432440	6822560	220	-60	270	RC	P38/4381	LJ
MLJRC883	432430	6822760	220	-60	270	RC	P38/4381	LJ
MLJRC884	432410	6822960	220	-60	270	RC	P38/4381	LJ
MLJRC885	432400	6823160	220	-60	270	RC	P38/4381	LJ
MLJRC886	432380	6823520	220	-60	270	RC	E38/3127	LJ
MLJRC887	432320	6823760	220	-90	270	RC	E38/3127	LJ
MLJRC888	432410	6823950	220	-60	270	RC	E38/3127	LJ
MLJRC889	432305	6824165	220	-60	270	RC	E38/3127	LJ
MLJRC890	432290	6824310	220	-60	270	RC	E38/3127	LJ
MLJRC891	432320	6824460	220	-60	270	RC	E38/3127	LJ
MLJRC892	432285	6825565	220	-60	270	RC	E38/3127	LJ
MLJRC893	432320	6825760	220	-60	270	RC	E38/3127	LJ
6 DDH for 2,350m and 19 RC drillholes for 4,090m								

## OUTSTANDING VALUE DEMONSTRATED BY ECONOMIC UPDATE FOR THE LADY JULIE GOLD PROJECT (ASX Release 5 August 2024).

The outcomes of the study show a technically and financially robust project and highlights include:

- Confirmation of a financially attractive standalone project with low cost, high margin gold production of 817,470 oz, averaging 104,000 oz/year, over an 8-year Life of Mine (LOM).
- Exceptionally robust financial metrics.
- Payback period of 12 months from commencement of production
- IRR of 135% at A\$3,200/oz
- Total EBITDA of A\$1.49B at A\$3,200/oz



- Life of mine average C1 (operating) cost of A\$1,377/oz and AISC of A\$1,386/oz, including sustaining capital of \$8M.
- Pre-tax NPV8 of \$925M at A\$3,200/oz.
- Open pit Mining inventory of 16.03Mt @1.71g/t Au, containing 883,000oz gold. Total life of mine production includes approximately 84% Indicated and 16% of Inferred Mineral Resource with the Indicated resource forming the basis of the production schedule in the first 6.5 years.
- Development capital of \$111.3M (including 15% contingency provision for the plant cost estimate), assuming a standalone 2.2 Mtpa processing plant and three months pre-production activities.
- Cost estimates have been assumed based on the current inflationary environment, and supported by industry quotes for personnel, equipment and consumable unit costs. Plant CAPEX is based on 2021 P&ID level quotes updated to present.
- A Mining Proposal is being finalised to advance a further mining lease application and regulatory approvals to allow for mining.
- Refer to the MAU ASX Release of 7 March 2024 for the PFS study and the MAU ASX release of 2 July for the resource upgrade.

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Commenting on the economic update Magnetic's Managing Director, George Sakalidis, said:

"The excellent outcomes demonstrate that Magnetic's Lady Julie Gold Project is one of the high margins, undeveloped gold projects in Australia. The project's low-cost profile and strong financial return metrics are primarily driven by the extraordinary near-surface, high-grade nature of the Lady Julie Central and Lady Julie North 4 deposits. This low-cost profile places the project in the bottom half of the cost curve of gold producers in Australia."

"The economic update focuses on mining the Indicated and Inferred resources of Lady Julie North 4, Lady Julie Central and Hawks Nest 9. Lady Julie North 4 is by far the largest contributor to the study producing over 14.0Mt of ore during its operation."

"Further refinement of the project's economics will be carried out in 2024 with scope to further improve the economics of the project from boosting process recoveries and modifying processing scenarios. More significantly, potential exists to further increase production and mine life estimates from the inclusion of resources drilled since the last update provided in July 2024. The Magnetic team has been very successful in defining new targets and making new discoveries with recent deep drilling confirming the resource continuity below Lady Julie North 4. 2024 promises to be a very exciting year for the Company".

## Summary

Following the release of the latest boost to the LJN4 resource (MAU ASX Release 2 July 2024), an update has been conducted on the economic impact of that resource expansion, in conjunction with a rising gold price, on the PFS base case (MAU ASX Release 7 March 2024).

Table 1 compares the details of the project from the PFS to the present.

With the expansion of the resource and the improving gold price, the project is extremely robust and remains a compelling case for rapid development.

It should be noted that a number of key parameters used in the original PFS remain. Those items which have changed are as follows:

- Gold price increase from A\$2,800/oz to A\$3,700/oz reflecting a high continuing gold price over the last 12 months.
- The expanded LJN4 resource has been reoptimised with several optimised shells selected for mine scheduling. Whilst pit designs were not undertaken, it should be noted that there was little difference in inventory between shell and design in previous work.
- The process plant capacity has been boosted to 2.2Mtpa to maintain a project life of 8-10 years.

- Provision has been made to recruit and build an owner team in the period between Final Investment decision (FID) and mine commissioning rather than outsourcing.

### **Project description**

The project lies 17km SW of Laverton and has frontage to a high-quality Shire Road. It will be a FIFO site, with a purpose-built accommodation village to be built in Laverton.

The operation comprises 3 open pits (LJN4, LJC and HN9), a dedicated 2.2Mtpa processing plant and associated services and facilities.

Project duration is currently 8 years, and the plant and facilities are designed with this life in mind. Annual gold production will average 104,000oz.

**Table 1 Key Project Metrics**

Project metric	Unit	7March 24 PFS	2 Aug24 Economics Update
Project life	Year	9	8
Gold price	AUD/oz	2,800	3,200
Process plant feed	Mt	13.95	16.03
Grade	g/t Au	1.74	1.71
Recovery	%	93	93
Gold recovered	Oz	720,800	817,400
Annual average gold recovered	Oz/a	87,000	104,000
Operating cost	\$M	1,033	1,126
Sustaining capital	\$M	8.0	8.0
Preproduction capital	\$M	93.4	111.3
Undiscounted cashflow (before tax)	\$M	881	1,369
EBITDA	\$M	982 (48%)	1,487 (57%)
EBIT	\$M	881 (44%)	1,369 (52%)
C1 cost	\$/oz	1,434	1,377
AISC	\$/oz	1,445	1,386
Project NPV (pre tax 8%)	\$M	547	925
Project IRR (Pre tax)	%	85	135
Project Payback period (after project start)	Qtr	5	4
Maximum project drawdown	\$M & Qtr	\$93.4M in Qtr 2	\$111.3M in Qtr 2

Project Physicals	Unit	7 March 24 PFS	2 Aug24 Economics Update
Total material movement	Mbcm	77.3	85.5
Ore mined	Mt	13.55	16.03
Gold contained	g/t Au	1.77	1.71
Strip Ratio	Oz	773,000	883,000
		13.5:1	12.5:1
Process plant feed	Mt	13.95	16.03
	g/t	1.74	1.71

## Operating Plan

The indicated and inferred resource considered for mining is shown in Table 2. The three mineralised orebodies consist of shallow east-dipping lodes with a strike length of up 300m, 1000m, and 750m for LJC, LJN4 and HN9 respectively.

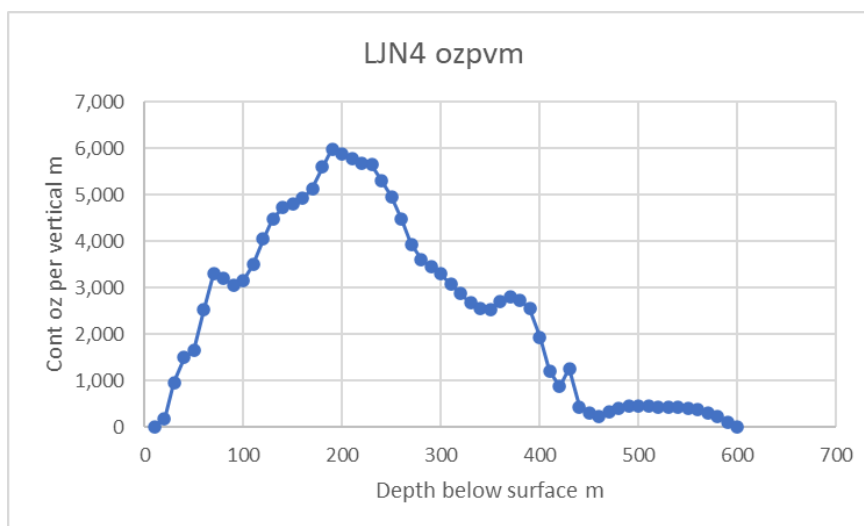
LJN4 in particular demonstrates a stacked lode structure which is similar to many large orebodies in the northern Goldfields. This stacked structure results in exceptional ounces per vertical metre as demonstrated in Figure 1. It can be seen that the contained gold rises rapidly through the oxidised zones and peaks at the top of fresh rock. The tenor remains strong through the fresh rock, only diminishing at 400m depth where drill density is limited.

Updates on LJN4 geology in particular have been presented regularly in ASX releases and for brevity, will not be repeated here.

**Table 2 LJGP Resource available for mining (0.5g/t Au cutoff)**

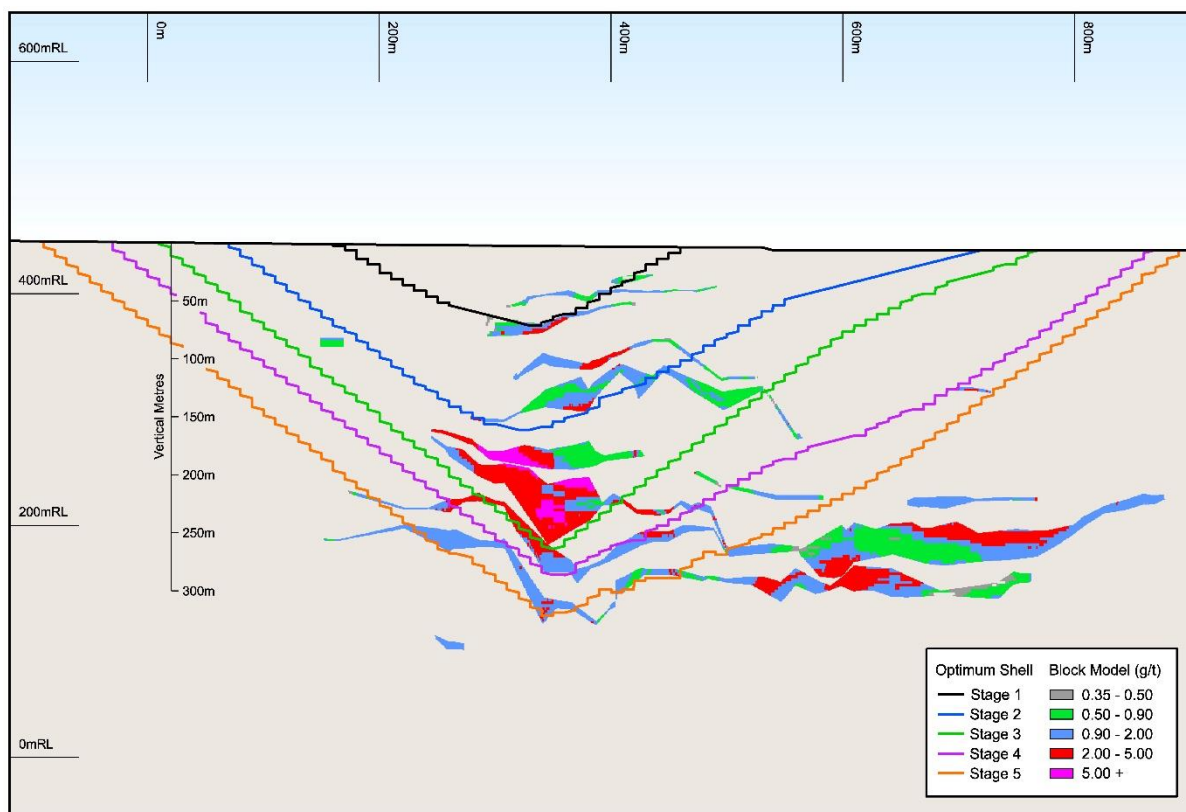
Deposit	Classification	M Tonnes	g/t Au	Contained Oz
LJN4	Indicated	16.089	2.13	1,101,000
LJC	Indicated	0.792	1.97	50,200
HN9	Indicated	1.995	1.29	82,800
<b>Sub total</b>	<b>Indicated</b>	<b>18.876</b>	<b>2.03</b>	<b>1,234,000</b>
LJN4	Inferred	6.970	1.78	391,400
LJC	Inferred	0.542	1.26	22,000
HN9	Inferred	1.182	1.25	47,600
<b>Sub total</b>	<b>Inferred</b>	<b>8.694</b>	<b>1.65</b>	<b>461,000</b>
LJN4	Total	23.060	2.01	1,492,400
LJC	Total	1.334	1.68	72,200
HN9	Total	3.177	1.28	130,400
<b>Total</b>	<b>Total</b>	<b>27.571</b>	<b>1.91</b>	<b>1,695,400</b>

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 1 LJN4 contained oz per vertical m.**





**Figure 2 is an idealised section through the LJC4 pit showing the starter pit and cutbacks.**

Mine design and scheduling follows the philosophy adopted in the PFS, namely

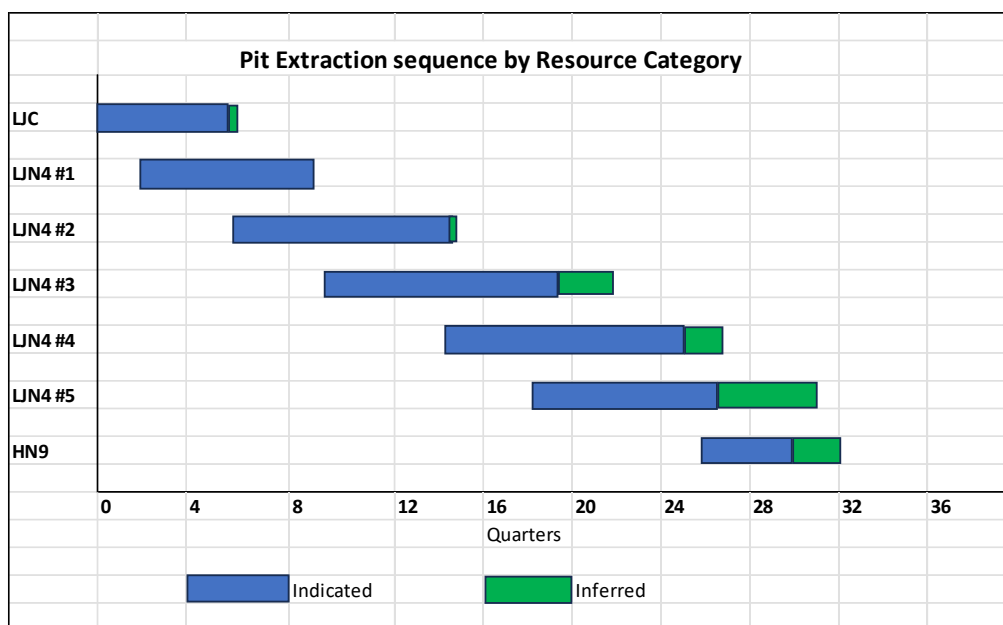
- Mining will be by conventional hydraulic excavator/dump truck configuration,
- Commence mining in LJC to access ore early,
- Mine LJC4 as a starter pit with cutbacks to expose ore while minimising early working capital.
- HN9 will be mined last.

It should be noted that a large indicated and inferred resource, which is still open at depth and two diamond rigs are currently testing for extensions, remains below and beside the LJC4 pit (1.4Mt @ 3.15g/t Au cont. 140,000 oz) – a resource which will be considered for extraction by underground means.

The mining inventory is detailed in Table 3. The pit schedule is presented in Appendix 1, and production is displayed by resource category in Figure 3. Some 84% of the mining inventory is in an Indicated category.

**Table 3 Mining Inventory**

Pit Designation	Ore Mt	Ore grade g/t Au	Waste Mbcm	Strip Ratio
LJC	0.78	1.74	5.05	14.9
LJC4 #1	1.87	1.95	10.46	12.6
LJC4 #2	3.36	1.65	11.97	8.8
LJC4 #3	3.63	1.99	14.91	10.6
LJC4 #4	2.84	1.71	14.12	13.3
LJC4 #5	2.33	1.39	16.65	19.5
HN9	1.23	1.30	6.06	12.4
<b>Total</b>	<b>16.04</b>	<b>1.71</b>	<b>79.22</b>	<b>12.5</b>



**Figure 3 Pit extraction sequence by resource category**

The mining fleet capacity in this study has been expanded slightly over that in the PFS to maintain the 8-year project duration, albeit with an expanded resource. Operating unit costs are as per the PFS.

The processing methodology and flowchart remain unchanged from the PFS. Metallurgical test work particularly of the deeper ore, is progressing, with gold recoveries similar to those observed in previous work. The plant capacity has notionally been expanded to 2.2Mtpa however processing unit costs have not been updated pending design completion and consideration of power supply options.

Detailed engineering design and costing for the Feasibility Study is progressing on schedule. The processing schedule and gold production are shown in Table 4.

**Table 4 Annual Production Schedule**

Year	Ore Mined		Total Material Mined	Ore Processed		Gold produced
	Mt	g/t	Mbcm	Mt	g/t	oz
1	0.59	1.64	11.72	0.55	1.65	27,433
2	1.89	1.84	12.08	1.75	1.82	95,920
3	2.28	1.45	11.08	2.15	1.49	95,132
4	1.87	1.93	11.01	2.19	1.87	121,422
5	2.64	1.85	10.67	2.18	1.8	116,521
6	2.28	1.91	10.27	2.2	1.99	129,981
7	2.4	1.59	7.99	2.2	1.67	109,101
8	2.07	1.46	4.39	2.2	1.45	94,573
9				0.62	1.5	27,388
<b>Total</b>	<b>16.03</b>	<b>1.71</b>	<b>79.22</b>	<b>16.03</b>	<b>1.71</b>	<b>817,470</b>

## **Infrastructure**

One of the aspects noted as requiring further work in the PFS was water supply. A number of water sources in the project area have been drilled – these all lie within the Chatterbox Shear zone and south of the project site. Evaluation of flow characteristics is continuing. There is confidence that water from these sources as well as pit dewatering will be sufficient to meet project needs.

In terms of power supply to meet project needs, the PFS used a base case of diesel generating sets, and that costing has been continued in this update. A recent study reviewed the potential for a range of hybrid supply options incorporating diesel, solar, wind and battery. While the CAPEX in each case is larger than for diesel generating sets, there are significant operating cost savings, and clearly better environmental outcomes. This analysis is nearing completion and will be incorporated into the Feasibility Study.

The site layout is being progressively refined with each resource iteration and better definition of key infrastructure – the latest version is shown in Figure 4.

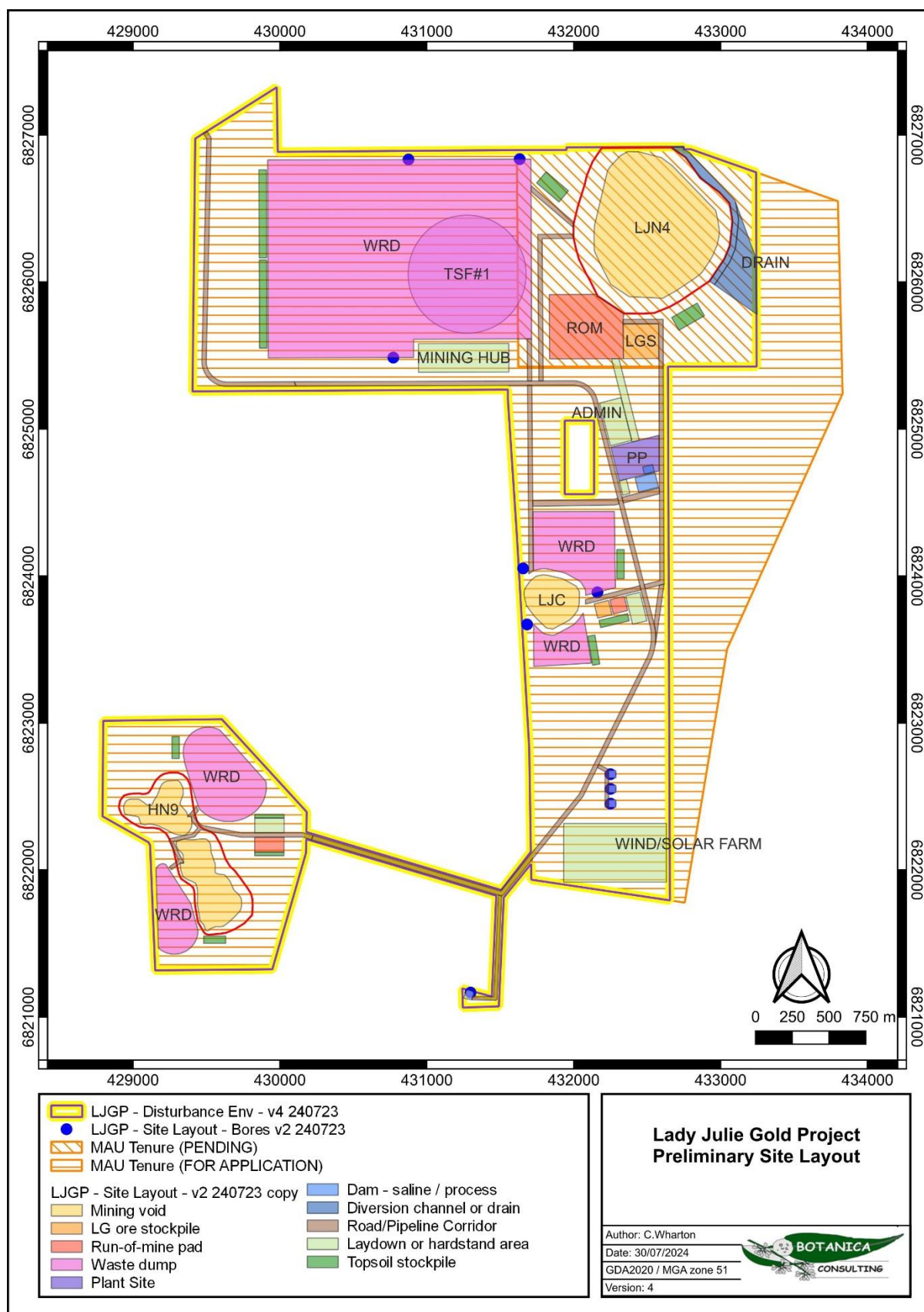


Figure 4 LJGP Proposed Site Layout Aug 24



## CAPEX

It was noted in the PFS document that some items traditionally regarded as CAPEX were instead considered as operating expenses and included under OPEX. For the sake of transparency, Table 5 is designed to show the underlying value of capital items, regardless of expense treatment. The numbers are based on those at the time of the PFS with updates where currently available.

**Table 5 Capital Valuations**

Item	CAPEX in PFS	Expense treatment in PFS	Underlying Value Aug 24	Note
	<b>\$M</b>		<b>\$M</b>	
<u>Project Development</u>				
Owner team	0	CAPEX	5.0	From FID to mobilisation
<u>Mining</u>				
Mobile plant fleet	0	Op lease	113.5	Budget quote
Facilities	0	Op lease	1.9	Budget quote
Pre-production devt	25.5	CAPEX	25.5	Zero based costing
<u>Processing</u>				
Plant and support	54	CAPEX	66	Pro rata expansion to 2.2Mtpa pending design update
Mobile equipment	0	Op lease	2.6	Supplier pricing
Other facilities	0	Op lease	2.3	Supplier pricing
TRS development	0.5	CAPEX	1.0	Design in process
<u>Administration</u>				
Facilities	0	Op lease	0.3	Supplier quote
Mobile equipment	0	Op lease	0.3	Supplier quote
<u>Infrastructure</u>				
Mobilisation	1.4	CAPEX	2.0	Budget estimate
Earthworks	1.75	CAPEX	3.0	Budget estimate
Borefield/pipelines	0	CAPEX	0.6	Budget estimate
Power supply	0	Op lease	25	Like for like diesel sets. Final configuration is likely to be hybrid with higher CAPEX
<u>Other</u>				
FIFO Camp	0	Op lease	14	Supplier estimate
Other	3.55	CAPEX	3.55	
Contingency	6.7	CAPEX	8.0	
<b>Total Capex</b>	<b>93.4</b>		<b>111.3</b>	
<b>Total Capital value contained in operating leases</b>			<b>159.9</b>	

For this economic update, the treatment of costings regarded as capital follows the same path established in the PFS.

The costing of an Owner's Team to oversee detailed project design, procurement, liaison, establishment of systems was not previously included in the PFS – but is now included. This is

additional to the provision of a small owner team to oversee plant EPC, which was included in plant costing.

## **Ongoing works program/Feasibility**

In the background to this update, work is continuing on the ongoing works and Feasibility study

The quarter has seen some exciting developments for the Lady Julie Gold Project.

The resource upgrade (announced 5 August 2024), led to a review of project scope and scale. The decision was taken then to boost the process plant design capacity to 2.2Mtpa, with the flow on effect to mine capacity and site infrastructure.

Further deep drilling at LJN4 since that time is starting to define a substantial resource beneath the designed pit, which could be amenable to underground extraction. On the basis that both open pit and underground could be operated concurrently, the Feasibility Studies now include scoping exercises to boost mill capacity to 2.75Mtpa and the design of an underground mine.

At the end of the quarter, the status of studies was as follows:

- Environmental Baseline – expanded and completed over enlarged project area
- Foundation testwork (process plant and tails dam) – completed
- LJN4 pit optimisation and redesign – optimisation completed, pit design near complete with scheduling to follow.
- Tails Dam Design – Complete in October.
- Metallurgical testwork – for most ore types, met testwork has demonstrated a conventional gravity/leach process will achieve high recoveries. Work is continuing to review more ore which is now being drilled at depth.
- Process plant design – the design and costing at 2.2Mtpa capacity at Feasibility level will be complete early in Q4. External experts have been engaged during the process to seek the optimum crushing/grinding configuration.
- Power supply – a first pass analysis to review options was completed demonstrating that renewables could, over the life of the project, improve project economics. The next phase will incorporate gas as a baseload fuel supplied via an existing pipeline 3km from the proposed plant site.
- Native Title Agreement – a draft proposal has been presented to WTAC (representing the Nyalpa Pirniku peoples), with negotiations due to commence in October.
- Mining Proposal/Mine Closure Plan – complete in October, with submission soon after. The Mining Proposal is the first and most important regulatory hurdle to gaining project approval. New mining leases covering the project will be submitted concurrently.
- Project Construction Schedule – a preliminary schedule has been prepared to guide movement on early infrastructure needs and critical path development items.

Further work is planned to develop a FIFO camp as well as site water supply and power requirements.

The aim is to have submissions for regulatory approval in place during Q4 2024, and to have completed the Feasibility Study by year end.

While confirmatory studies continue, many of the underlying operating parameters and costs used for this analysis remain unchanged since the PFS.

It should also be noted that the LJN4 resource remains open at depth, with drilling continuing.

**Cautionary statement:**

The production inventory and forecast financial information referred to in the PFS comprise Indicated Mineral Resources (approximately 84%) and Inferred Mineral Resources (approximately 16%). 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 5% of the ore mined in the first 5 years is in the Inferred category, with the remainder mined through the LOM. 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 economic update is not dependent on the inclusion of Inferred Mineral Resources early in the production schedule given an estimated payment period of 12 months from the commencement of production.

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.

The Company is not in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this economic update.

This announcement has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC Code (2012) modifying factors, on which the production target and forecast financial information are based have been disclosed in this announcement.

**Project funding sources and strategy:**

Given the technical and economic attractiveness of the economic update, Magnetic has reasonable grounds to believe the Project could be financed via a combination of debt and equity. To achieve the range of outcomes indicated in the economic update, approximately \$111M of capital is required prior to reaching production.

At this stage of the Project, no formal discussions have yet commenced with potential financiers. However, consistent with typical project development financing, Magnetic expects debt could potentially be secured from a range of sources including Australian banks, resource credit funds, export credit agencies, Government agencies, or in conjunction with product sales or offtake agreements.

The Company may also consider commencing a formal strategic partnering process whereby alternative funding options, including undertaking a corporate transaction, a joint venture partnership, a partial asset sale and/or offtake pre-payment, could be undertaken if it maximises shareholder value over the long term.

Given the early stage of the Project, there is no certainty that Magnetic will be able to source funding as and when required. It is also possible that required funding may only be available on terms that may be dilutive to or otherwise affect the value of Magnetics' existing shares.

Magnetic has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required based on the following:

Magnetic has a market capitalisation of approximately A\$374 million and a strong track record of raising equity funding for the advancement of the Project. Approximately \$19m has been raised from sophisticated investors, brokers and existing shareholders used to advance the gold project.

Demand for gold is expected to be strong and funding for quality resource projects delivering production of this metal is likely to be available. The Project has the potential to become a mid-tier mine in a western jurisdiction which is expected to attract a range of financiers and partners.

The Project is in Western Australia, one of the world's best mining jurisdictions with a stable political and regulatory environment. This is highly attractive for financiers and partners due to the low levels of sovereign, legal, operational and financial risk.

Economic viability at this early stage of the Project, in a range of scenarios, has been demonstrated by strong free cashflow and a capital investment payback period of 12 months as outlined

## Nickel-Cu-PGE and REE Projects

These projects were selected based on aeromagnetic interpretation after noting the structural setting of the Julimar complex and the Gonneville mineralised discrete magnetic mineralised Ni-Cu-PGE rich intrusion. The Julimar discovery in March 2020 has led to a massive pegging rush covering 30,000sq. km. The Julimar Intrusive Complex flags the existence of a new and unexplored West Yilgarn Ni-Cu-PGE Province along the western margin of the Archean Yilgarn Craton.

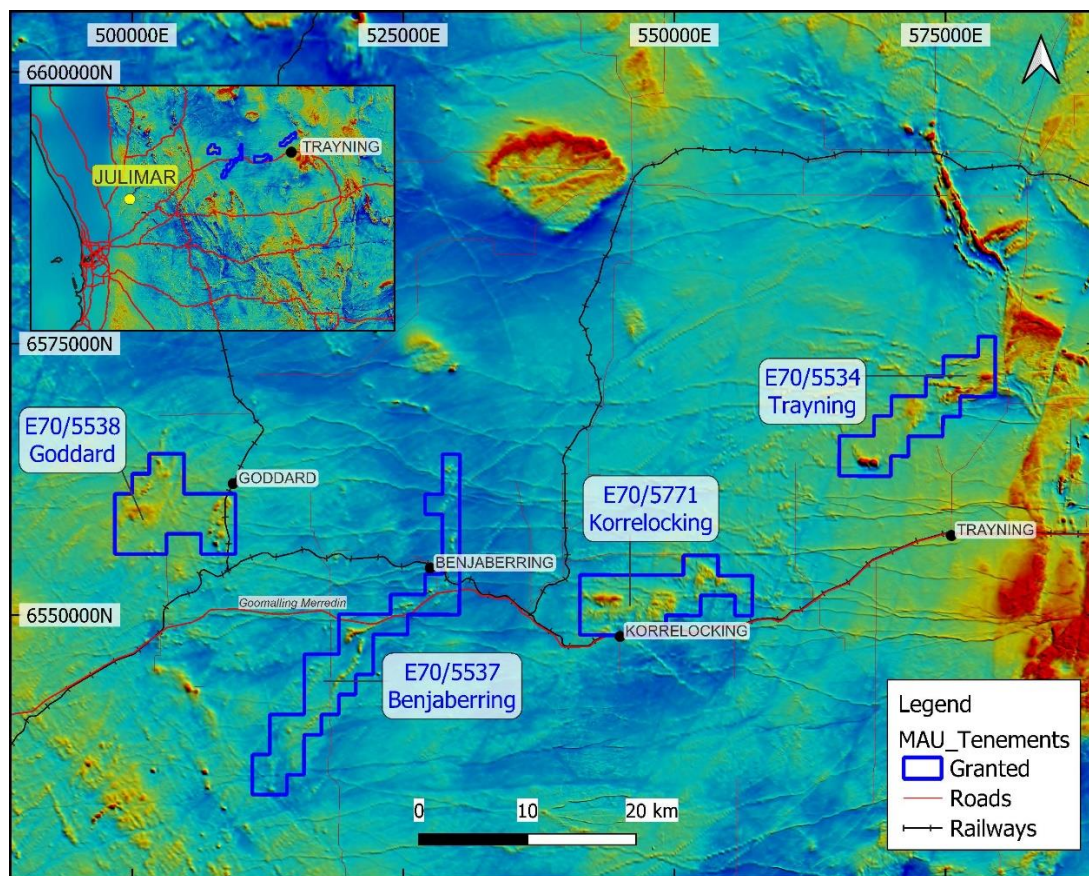
The western tenements Benjaberring and Goddard are prospective for nickel, PGE elements, Cu and Au.

### Benjaberring E70/5537

Four target areas, identified from geological reconnaissance and interpretation of aeromagnetic data, were systematically soil sampled. Follow-up sampling at one target area, in the northern part of the exploration licence, outlined a 2km-long coincident Ni-Co-Cr anomaly with some elevated copper and platinum, indicating potential for mafic and ultramafic rocks favourable for hosting nickel-copper sulphides. Subject to a ground inspection, consideration is being given to a ground electromagnetic survey early in the new year when cropping of this farming area has been completed.

### Goddard E70/5538

39 air core holes, totalling 1,068m, were drilled on farmland north of Dowerin over part of a broad 5km-long aeromagnetic feature interpreted to be related to a possible mafic intrusion with potential to host nickel-copper sulphides. A mix of granite, quartzite, dolerite and banded iron formation was intersected, together with anomalous Ni-Co-Cr in some areas, suggesting the presence of ultramafic rocks. Further scout drilling is planned over the remainder of the aeromagnetic target.



**Figure 18. Coverage of Magnetics four projects NE of Julimar overlayed on the regional aeromagnetics**



## Other Projects

The Company actively reviews other projects and tenements for acquisition and development within the Leonora–Laverton region.

## Iron Ore

The Company has an agreement signed with Northam Iron Pty Ltd (now Northam Resources Pty Ltd) regarding the sale of the Company's iron ore assets, with a sliding scale royalty with payments starting at \$0.25/t for a sale price of \$80.00/t or less, and thereafter, for every increase in the sale price of \$10.00/t.

## Corporate

On 30 September 2024, the Company announced it had received binding commitments for a \$10m capital raising at an issue price of \$1.25 per share, with Argonaut Securities Pty Ltd as Lead Manager.

On 30 September 2024, the Company released its annual report to shareholders.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

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

For more information on the company visit [www.magres.com.au](http://www.magres.com.au)

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The information in this report 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.

## Tenement Schedule in accordance with ASX Listing Rule 5.3.3

### Tenements held at the end of the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E70/3536	Granted	JUBUK	-	1% Royalty Retained
WA	E70/4243	Granted	RAGGED ROCK	-	1% Royalty Retained
WA	E70/4508	Granted	KAURING	-	1% Royalty Retained
WA	E70/5276	Granted	KAURING	-	1% Royalty Retained
WA	E70/5277	Granted	KAURING	-	1% Royalty Retained
WA	E37/1331	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1419	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1367	Granted	MELITA	-	2% Royalty Retained
WA	P37/8905	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8906	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8907	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8908	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8909	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8910	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8911	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8912	Granted	BRAISER	-	2% Royalty Retained
WA	P37/9204	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9205	Granted	MALCOLM	-	2% Royalty Retained

WA	P37/9206	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9207	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1177	Granted	MERTONDALE	100%	100%
WA	E37/1258	Granted	MERTONDALE	100%	100%
WA	P37/8687	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8688	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8689	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8690	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8693	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8694	Granted	CHRISTMAS WELL	100%	100%
WA	E38/3100	Granted	MT JUMBO	100%	100%
WA	E38/3127	Granted	HAWKS NEST	100%	100%
WA	E38/3205	Granted	HAWKS NEST EAST	100%	100%
WA	E38/3209	Granted	MT AJAX	100%	100%
WA	M38/1041	Granted	NICHOLSON WELL	100%	100%
WA	P38/4205	Granted	LADY JULIE WEST	100%	100%
WA	P38/4126	Granted	HUNTERS REST	100%	100%
WA	P38/4170	Granted	DEFIANT BORE	100%	100%
WA	P38/4317	Granted	MT JUMBO EAST	100%	100%
WA	P38/4318	Granted	MT JUMBO EAST	100%	100%
WA	P38/4319	Granted	MT JUMBO EAST	100%	100%
WA	P38/4320	Granted	MT JUMBO EAST	100%	100%
WA	P38/4321	Granted	MT JUMBO EAST	100%	100%
WA	P38/4322	Granted	MT JUMBO EAST	100%	100%
WA	P38/4323	Granted	MT JUMBO EAST	100%	100%
WA	P38/4324	Granted	MT JUMBO EAST	100%	100%
WA	P38/4346	Granted	LADY JULIE	100%	100%
WA	P38/4379	Granted	LADY JULIE	100%	100%
WA	P38/4380	Granted	LADY JULIE	100%	100%
WA	P38/4381	Granted	LADY JULIE	100%	100%
WA	P38/4382	Granted	LADY JULIE	100%	100%
WA	P38/4383	Granted	LADY JULIE	100%	100%
WA	P38/4384	Granted	LADY JULIE	100%	100%
WA	P39/5455	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5928	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5929	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5932	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5933	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5934	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/6175	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	E39/2125	Granted	LITTLE WELL	100%	100%
WA	P39/6134	Granted	LITTLE WELL	100%	100%
WA	P39/6135	Granted	LITTLE WELL	100%	100%
WA	P39/6136	Granted	LITTLE WELL	100%	100%
WA	P39/6137	Granted	LITTLE WELL	100%	100%
WA	P39/6138	Granted	LITTLE WELL	100%	100%
WA	P39/6139	Granted	LITTLE WELL	100%	100%
WA	P39/6140	Granted	LITTLE WELL	100%	100%
WA	P39/6141	Granted	LITTLE WELL	100%	100%



WA	P39/6142	Granted	LITTLE WELL	100%	100%
WA	P39/6143	Granted	LITTLE WELL	100%	100%
WA	P39/6144	Granted	LITTLE WELL	100%	100%
WA	E70/5534	Granted	TRAYNING	100%	100%
WA	E70/5537	Granted	BENJABERRING	100%	100%
WA	E70/5538	Granted	GODDARD	100%	100%
WA	E70/5771	Granted	KORRELOCKING	100%	100%
WA	M38/1315	Application	LADY JULIE NORTH 4	0%	100% pending grant
WA	P38/4581	Application	LADY JULIE NORTH 4 NE	0%	100% pending grant
Tenements acquired in the quarter					
Tenements surrendered in the quarter					
WA	E39/6175	Dead	HOMEWARD BOUND SOUTH 8	100%	0%