

ASX code: MAU

ASX Release
9 April 2025

STRONG METALLURGICAL RESULTS COMPLETING THE TESTWORK AT LJN4

HIGHLIGHTS

- A new composite comprising diamond drill core from the deeper section of the deposit (within the underground mining resource), demonstrated a 97.5% recovery with the optimized flotation circuit. This is a spectacular increase over the potential recovery achieved with conventional gravity/leach of 88%.
- The exceptional 97.5% recovery in the deep altered ultramafic is very positive, given the recent drilling results showing increasing potential resource sizes within the central and northern high grade core zones that are still open at depth (7 March 2025 ASX release, “Outstanding intersection 51m at 3.5g/t from 444m including 14m at 8.8g/t from 452m and LJN4 is still open at depth”).
- Overall average gold recovery across the project for all oxidation states remains at 92%.
- The initial success with two stage flotation and fine grinding to 20 microns (for 2 composites in the February release) has now been extended to the other non-oxide composites. For little change in recovery, this process change means a smaller mass is pulled from flotation, and the fine grind mill will be much smaller – reduced CAPEX and OPEX.

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to provide an update on testing following previous advice (ASX: 25 February 2025, Further Encouraging Metallurgical Test Results for LJN4).

At the time of the February 2025 release, a total of 7 composite samples from differing parts of the LJN4 deposit had been subjected to conventional gravity/CIL leaching with reasonable gold recovery reported. The non-oxide samples were then tested in a process regime incorporating a single stage of flotation, with the concentrate being fine ground to 80% passing 10 microns. This product was then leached. Flotation tails were also subjected to conventional leaching.

The results generally demonstrated a pleasing improvement in total average recovery of 5.5% for all 6 composites.

In parallel with this work, optimization of the float/fine grind stage was initiated using the two composites, as follows:

- The flotation mass pull to concentrate in the initial tests was 9-15% of feed. This was based on a single stage rougher. Incorporating a cleaner stage to flotation reduced the mass pull to 7-11% with no meaningful loss in overall gold recovery. This result suggests a much smaller grinding unit may be needed than originally envisaged.
- Fine grinding at 20 microns indicated that the gold recovery remained in the same range as for the 10 microns test. This has implications for both the size of a fine grinding unit and for the energy usage to achieve liberation.

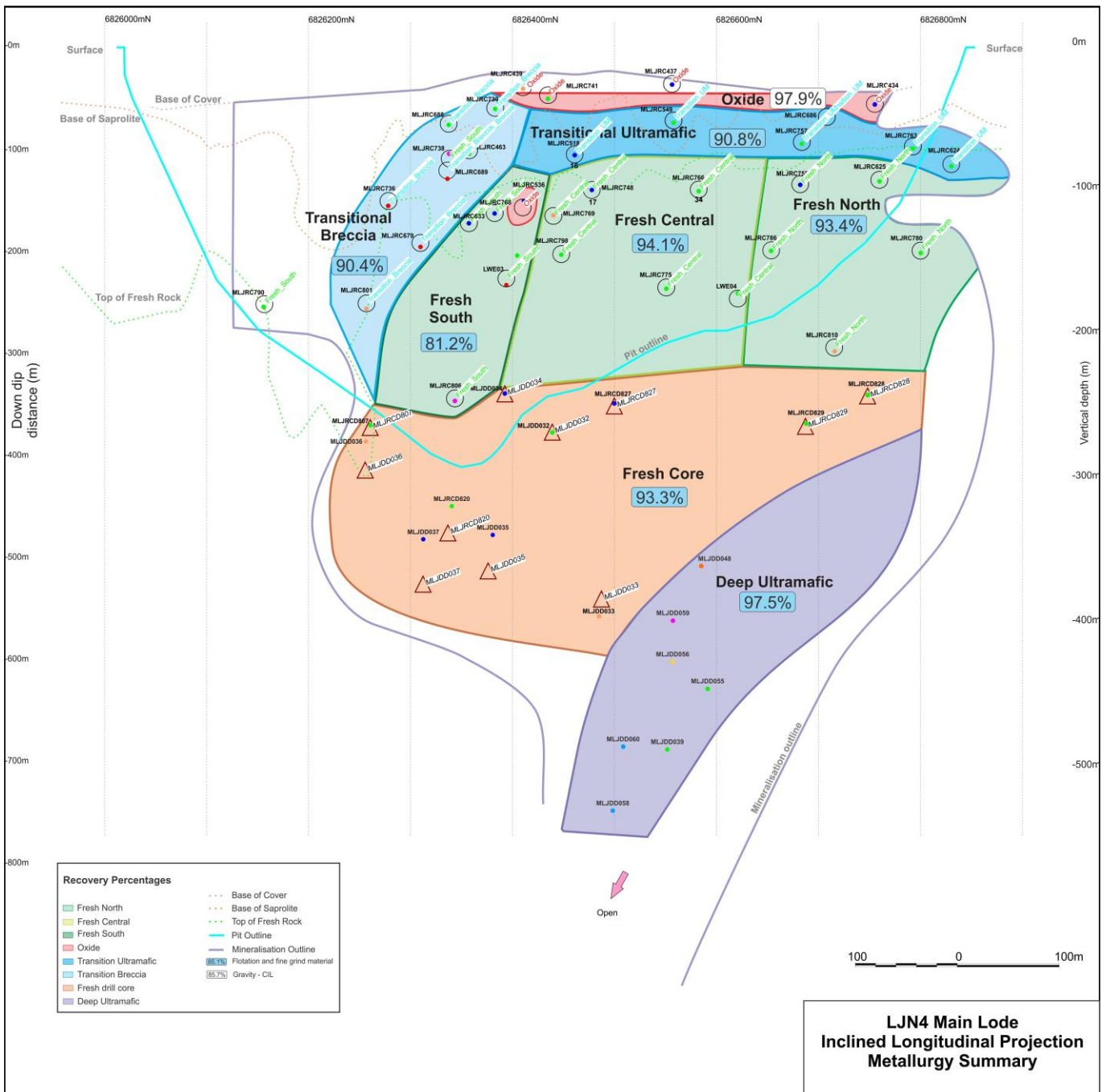


Figure 1: LNJ4 eight metallurgical samples mineralisation types

The results were sufficiently encouraging to extend the test regime to the remaining non-oxide composites, and to add a further composite representing recently drilled deep ultramafic mineralization, material that is scheduled for underground mining (see Figure 1). The overall results are consolidated in Table 2.

Process Option	Fresh Core Comp	Fresh South Comp	Trans UM Comp	Trans BR Comp	Fresh North Comp	Fresh Central Comp	Oxide Comp	Deep UM Comp
Gravity + CN Leaching	85.6%	78.8%	85.7%	90.7%	90.0%	89.5%	97.9%	88.4%
Gravity + Rougher Flotation + 10µm Ultrafine Grind + CN Leaching	94.0%	85.1%	90.8%	89.5%	97.8%	96.1%	-	-
Gravity + Cleaner Flotation + 20µm Ultrafine Grind + CN Leaching	93.3%	81.2%	-	90.4%	93.4%	94.1%	-	97.5%

Table 2 Consolidated results for all phases of met testwork.

The following comments are made:

- The Deep UM Comp reported an overall recovery of 88.4% via standard cyanide leaching. However, this increased by 9% reaching 97.5% via 2 stage flotation and regrinding to 20 µm.
- The cleaner flotation tests allowed for reduced mass recoveries ranging from 3% to 11% (average 8%). Compared to the earlier rougher only flotation where mass recoveries ranged from 9% to 17% (average 13%).
- Recoveries for some of the composites were slightly lower under the 20 micron regime than under the 10 micron regime. However, when weighted by the relative contribution to the project mill feed, the average recovery for the project remains above 92%. The side result is lower CAPEX, reduced power demand and lower OPEX.

With this test program complete, the sizing of components for the flotation and fine grinding circuit could be detailed, closing out the design stage for the total plant. The process flowchart remains as per Figure 2. Costing and documentation will be completed as part of the feasibility study.

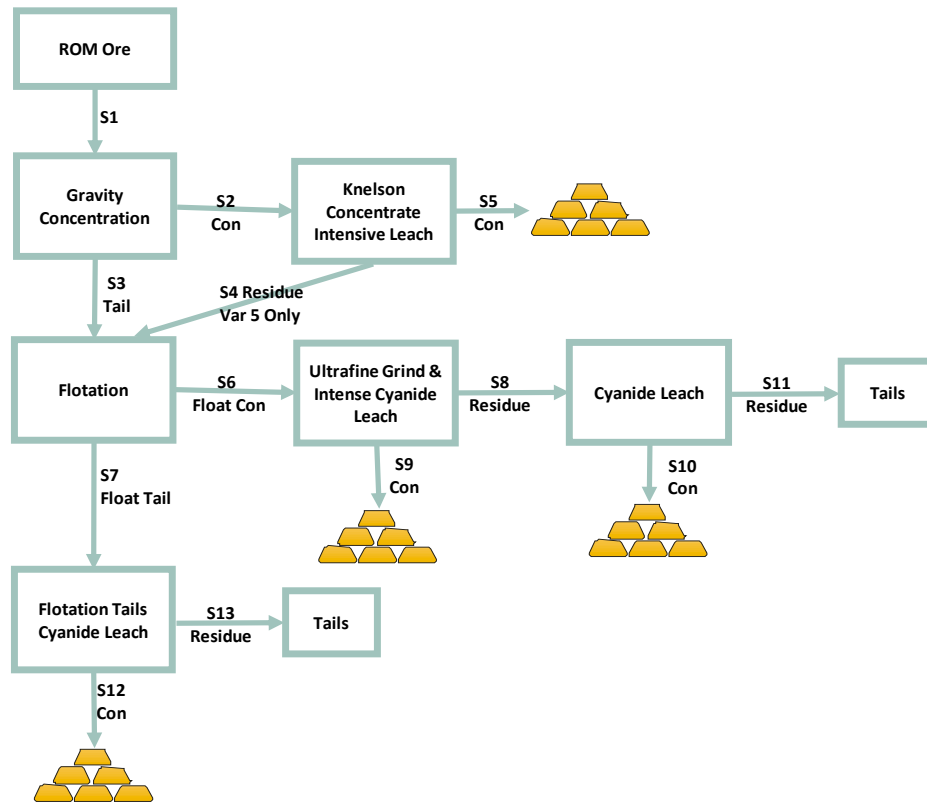


Figure 2: Test Work Process Flowchart

Managing Director George Sakalidis commented “Another set of very pleasing results yet again reinforcing the value inherent in the Project. The exceptional 97.5% recovery in the deep ultramafic is very positive given the recent results showing potential increasing resource sizes within the central and northern high grade core zones that are still open at depth. The gains in recovery at a time of strengthening gold price, vindicates the speedy approach taken to adopt and incorporate new ideas when a benefit is visualized.

This work provides the confidence needed to complete the process plant design/costing incorporating the optimized flotation/fine grind solution.”

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 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.

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.

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 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 Julie 1 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 at LNJ4. MAU ASX Release 27 June 2024
71. Lady Julie North 4 – 1.49moz Resource and still growing MAU ASX Release 02 July 2024
72. LNJ4 Averages 4700 Ounces per vertical metre from 100m. MAU ASX Release 26 July 2024
73. Outstanding value demonstrated by economic update for the Lady Julie gold project 5 August 2024.
74. Four multiple high-grade hanging wall intersections from deep drilling in MLJDD056 at LNJ4 7 October 2024
75. LNJ4 main lode mineralisation extends down to an impressive 1km downdip 25 November 2024
76. Recent Metallurgical results from LNJ4 show strong gold recoveries 5 December 2024
77. Outstanding intersections 24m at 5.16g/t in MLJDD065 and 76m at 2.4g/t in MLJDD059 13 December 2024
78. Increased Lady Julie Gold Resource and Project update 20/01/2025
79. Outstanding intersections and the northern zone is open to the north and down dip 6/02/2024
80. Further encouraging metallurgical results from LNJ4 25 February 2025
81. Outstanding Intersection 51m at 3.5g/t from 444m including 14m at 8.8g/t from 452m and LNJ4 is still open at depth 7 March 2025

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 from the rig's cyclone and splitter are selected for fire assay using the same method. RC metallurgical samples were composited from samples obtained by spear sampling of the bulk 1m RC samples Diamond drill core was cut in half and 1m intervals submitted for fire assay using the same method as the RC drill samples. Diamond core metallurgical samples were composited from quarter core.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm. Diamond drilling was carried out using a standard PQ, HQ or NQ tube. Core was oriented where practicable using a gyroscopic tool.
Drill sample recovery	<ul style="list-style-type: none"> 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. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse 	<ul style="list-style-type: none"> 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. Diamond drill core recoveries are measured and recorded. Insufficient drilling and geochemical data is available at the present stage to evaluate potential



Criteria	JORC Code explanation	Commentary
	<i>material.</i>	sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. The logging is considered to be of sufficient standard to support a geological resource. All drill holes were logged in full, some diamond holes have been logged using photography pending further detailed logging.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples. No field duplicates were taken Sample sizes are appropriate for the grain size being sampled. Diamond core is cut in half and sampled in 1m intervals.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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) and precision have been established. 	<ul style="list-style-type: none"> The metallurgical samples were assayed by a NATA-registered laboratory. 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 Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company 	<ul style="list-style-type: none"> No independent verification of drill intersections has yet been carried out.



Criteria	JORC Code explanation	Commentary
	<p>personnel.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC Drill collars located by hand- held GPS with an accuracy of +/- 5m. Diamond drill collars are located using differential GPS with an accuracy of +/- 1cm. Grid system: MGAz51 GDA94. Topographic control using regional DEM data.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drilling was carried out at the Lady Julie prospect. 1m samples were composited into 4m composite samples for assay. RC drilling was carried out and 1m samples were composited into 2m and 5m composite samples for assay Diamond drill spacing at Lady Julie ranges from 25m centres for shallow mineralisation to 80m x 100m for deep mineralization.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At Lady Julie historical geological mapping and the trends of old gold diggings, aeromagnetic and gravity data indicate a general NNW to NNE trend to the geological structures. Historical drilling was carried out orthogonal to this trend.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored in the field prior to dispatch to Perth using a commercial freight company.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Lady Julie Gold Project target area is situated on exploration Licence E38/3127 and P38/4170, 4346, 4379-4382 held 100% by Magnetic Resources NL. E38/3127 and P38/4170, 4346, 4379-4382 are granted tenements with no known impediments to obtaining a licence to operate. Mining lease applications M38/1315, 1317, 1318 have been lodged over the project area specific, and are pending.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Lady Julie area has been subject to historical exploration refer to text.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archean mesothermal gold mineralization at Lady Julie comprises quartz veining and breccias in sedimentary carbonates and silicified shear zones in ultramafics.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to previous releases referred to in the text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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 and should be stated. Where aggregate intercepts incorporate short 	<ul style="list-style-type: none"> No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.



Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> The relationships between mineralization widths and intercept lengths at Lady Julie remain to be clarified in detail. The general stratigraphy and mineralisation at Lady Julie North 4 appears to dip 45-50° east. Gram-metre diagrams for Lady Julie North 4 are corrected for estimated true width.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to tables and references in the text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to metallurgical test results in the text. Metallurgical test work was carried out in the Perth laboratory of IMO Pty Ltd.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further drilling is planned at Lady Julie North 4 as outlined in ASX releases. Further metallurgical test work is being planned.