



Magnetic Resources

Increased Lady Julie Gold Resource and Project Update

RIU Conference Fremantle 18 February 2025

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CAUTIONARY STATEMENT

This Presentation includes information extracted from the Company's ASX announcement dated 7 March 2024 titled "Outstanding value demonstrated by PFS at Lady Julie Project". For the production targets and forecast financial information for the Project comprise Indicated Mineral Resources (approximately 73%) and Inferred Mineral Resources (approximately 27%). The Company has concluded that it has reasonable grounds for disclosing a production target which includes the foregoing amount of Inferred Mineral Resources, including on the basis that the Inferred material has been scheduled such that less than 3% of the ore mined in the first 4 years is in the Inferred category, with the remainder mined through the life of mine. The Inferred Mineral Resource does not have a material effect on the technical and economic viability of the Lady Julie Gold Project. Accordingly, Magnetic has concluded that it is satisfied that the financial viability of the development case modelled in the PFS is not dependent on the inclusion of Inferred Mineral Resources early in the production schedule given an estimated payment period (from commencement of production) of 15 months.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Further drilling is planned with the aim of converting Inferred Mineral Resources to Indicated Mineral Resources.

FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements. Generally, the words "expect", "potential", "intend", "estimate", "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this announcement regarding Magnetic's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of commodities (including gold), capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Magnetic's future plans, objectives or goals, including words to the effect that Magnetic or Magnetic's management expects a stated condition or result to occur. Forward-looking statements are based on estimates and assumptions that, while considered reasonable by Magnetic, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. The Company's directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law of the ASX Listing Rules.

RELIANCE ON THIRD PARTY INFORMATION

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

MINERAL RESOURCE REPORTING REQUIREMENTS

As an Australian company with securities quoted on the Australian Securities Exchange (ASX), the Company is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of mineral resources in Australia is in accordance with the JORC Code and that the Company's mineral resource estimates comply with the JORC Code. The requirements of the JORC Code differ in certain material respect from the disclosure requirements or other countries. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms may differ from the definitions of such terms for the purposes of the disclosure requirements in other countries. All material assumptions underpinning the mineral resources in the previous announcements continue to apply and have not materially changed.

COMPETENT PERSONS' STATEMENTS

Information in this presentation that relates to Mineral Resources is based on and fairly represents information compiled by Mr Matt Edwards BSc, who is a member of the Australasian Institute of Geoscientists. He is a fulltime employee of Blue Cap Mining Pty Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the presentation of the matters based on his information in the form and context that the information appears.

ASX LISTING RULES

The company has reported information contained in prior ASX announcements and has cross referenced these announcements. The Company confirms that it is not aware of any information or assumptions since the announcements were made that would likely materially change the content of these announcements or the resources reported in those announcements, in particular, 2 July 2024 and all material assumptions and technical parameters underpinning the estimates in the original release(s) continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement(s). Refer to the attached Appendices for further information on the Mineral Resource Estimate.

The production targets and forecast financial information disclosed in this Presentation are extracted from the Company's ASX announcement 7 March 2024 titled "Outstanding value demonstrated by PFS at Lady Julie Project".

All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

This announcement references prior ASX announcements dated 06/02/2025, 20/01/2024, 13/12/2024, 25/11/2024, 8/10/2024, 5/08/2024, 26/07/2024, 18/07/2024, 2/07/2024, 27/06/2024, 24/06/2024, 13/06/2024, 10/05/2024, 07/03/2024, 05/03/2024, 31/01/2024, 13/12/2024, 23/11/2023, 01/11/2023, 19/10/2023, 26/09/2023, 07/09/2023, 22/08/2023, 07/08/2023, 31/07/2023, 14/07/2022, 23/06/2023, 14/06/2023, 11/04/2023, 20/02/2023, 15/02/2023, 03/02/2023, 25/01/2023, 24/11/2022, 17/11/2022, 24/10/2022, 29/09/2022, 27/09/2022, 15/08/2022, 20/07/2022, 27/06/2022, 30/05/2022, 11/05/2022, 12/04/2022, 21/02/2022, 10/01/2022, 29/11/2021, 17/11/2021, 22/10/2021, 14/09/2021, 16/08/2021, 08/07/2021, 23/06/2021, 3/06/2021, 29/04/2021, 19/04/2021, 15/02/2021, 12/02/2021, 08/02/2021, 11/01/2021, 01/12/2020, 16/11/2020, 02/11/2020, 27/10/2020, 18/09/2020, 3/08/2020, 29/06/2020, 18/05/2020, 05/05/2020, 09/03/2020, 27/02/2020, 20/02/2020, 05/02/2020, 23/1/2020, 17/1/2020, 28/11/2019.

This presentation has been authorised for release by George Sakalidis.

Executive Summary

Investment Highlights

Resources

- High-grade resource in a world class gold belt known for producing quality, long life mines

Infrastructure

- Located near key infrastructure with under-utilised processing capacity
- Well established mining jurisdiction and associated permitting framework

LJGP Resource Upgrade January 2025 ¹

- Total Lady Julie Gold Project resource is now 28.1Mt @ 1.93g/t Au for 1.75Moz Au
 - Lady Julie North 4 deposit resource has grown to 23.6Mt @ 2.04g/t Au for 1.55Moz Au
- Total Laverton resources grew to 33.1Mt @ 1.81g/t Au for 1.92Moz Au

Outstanding Economics Demonstrated in PFS ²

- Compelling economics demonstrated in August 2024 economic update:
 - Pre-tax NPV₈ of \$925M and 135% IRR (assuming A\$3,200/oz gold price)
 - 104koz p.a. production over 8-year LOM
 - Pre-production capital of \$111m (inc. 2.2Mtpa processing plant) and 12-month payback period

Feasibility study released in Q2/2025

- Feasibility study expected to be released on Q2/2025, which will contemplate an underground mining scenario
- Significant economic upside vs August 2024 economic update based on increased resource base and much higher A\$ spot gold prices

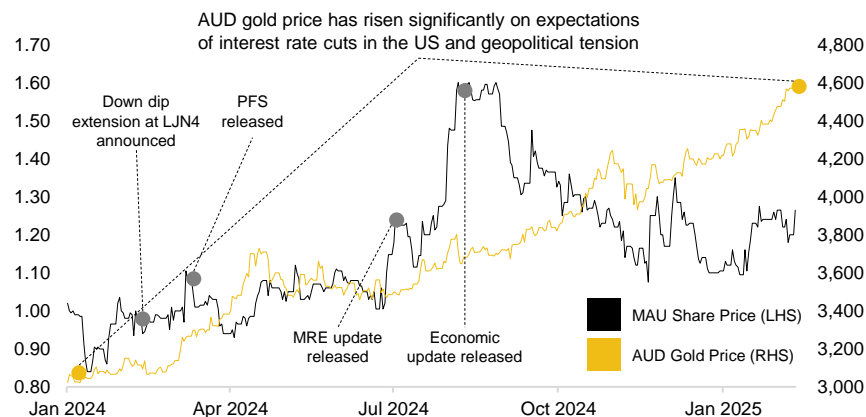
Company and Asset Overview

Corporate Overview

Capitalisation Summary¹

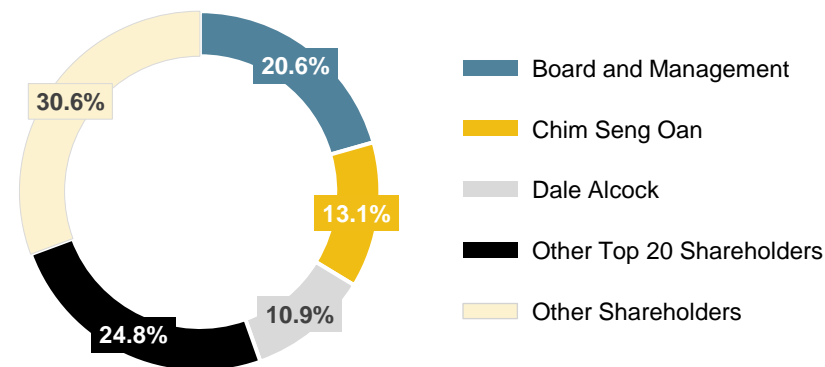
ASX Ticker		MAU
Share price	A\$/sh	1.26
Shares outstanding	#m	266.8
Partly paid shares @ \$0.20	#m	20.4
Options	#m	14.1
Market capitalisation	A\$m	336.1
Cash (31 January 2025)	A\$m	10.5
Enterprise value	A\$m	325.6

Share Price History¹



(1) FactSet as at 10 February 2025.

Top Shareholders



Board and Management



George Sakalidis

Founder and Managing Director

- Exploration geophysicist with over 35 years' industry experience
- Has been involved in several significant mineral discoveries, including the Three Rivers and Rose gold deposits, the Dongara Mineral Sands Deposits and the Boonanarring-Gingin South-Helene Mineral Sands Deposits in Western Australia



Eric Lim

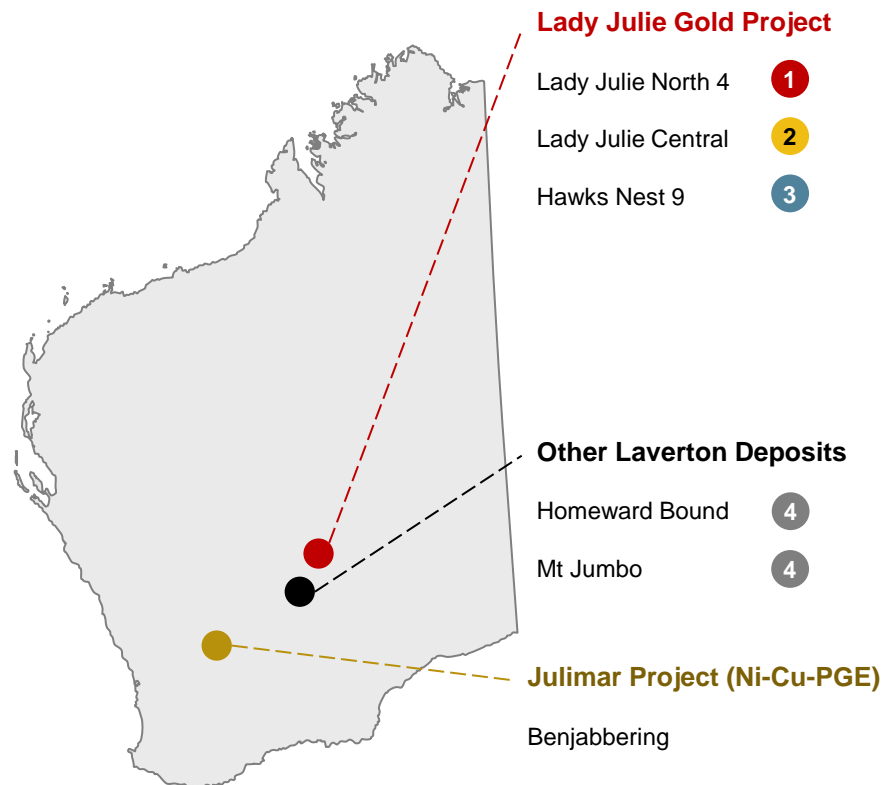
Non-Executive Chairman

- Extensive investment banking experience throughout South-East Asia, including with United Overseas Bank in Singapore and Standard Chartered
- Holds an MBA from the Kellogg School of Management

Updated Laverton Region Mineral Resource Estimate ¹

Portfolio of 100%-owned tenements in a world-class gold belt, close to well-established infrastructure

Low discovery cost of A\$11/oz for all Resources



Asset	Classification	Tonnage (Mt)	Grade (g/t)	Contained Au Metal (Moz)
1 Lady Julie North 4 (LJN4)				
	Indicated	18.2	2.10	1.25
	Inferred	5.4	1.72	0.30
	Total	23.6	2.04	1.55
2 Lady Julie Central (LJC)				
	Indicated	0.8	1.97	0.05
	Inferred	0.5	1.26	0.02
	Total	1.3	1.68	0.07
3 Hawks Nest 9 (HN9)				
	Indicated	2.0	1.29	0.08
	Inferred	1.2	1.25	0.05
	Total	3.2	1.28	0.13
4 Mount Jumbo, Homeward Bound				
	Indicated	0.8	0.94	0.03
	Inferred	4.2	1.15	0.16
	Total	5.0	1.12	0.18
Total¹		33.1	1.81	1.93

(1) ASX announcement, 20 January 2025.

Lady Julie Gold Project Update

Ongoing drilling shows down dip continuity down to at least 1000m.

Lady Julie North 4 Resource Wireframe looking north

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(1) MAU announcement to the ASX 'Increased Lady Julie Gold Project Resource and Project Update 20 January 2025.

Lady Julie North 4

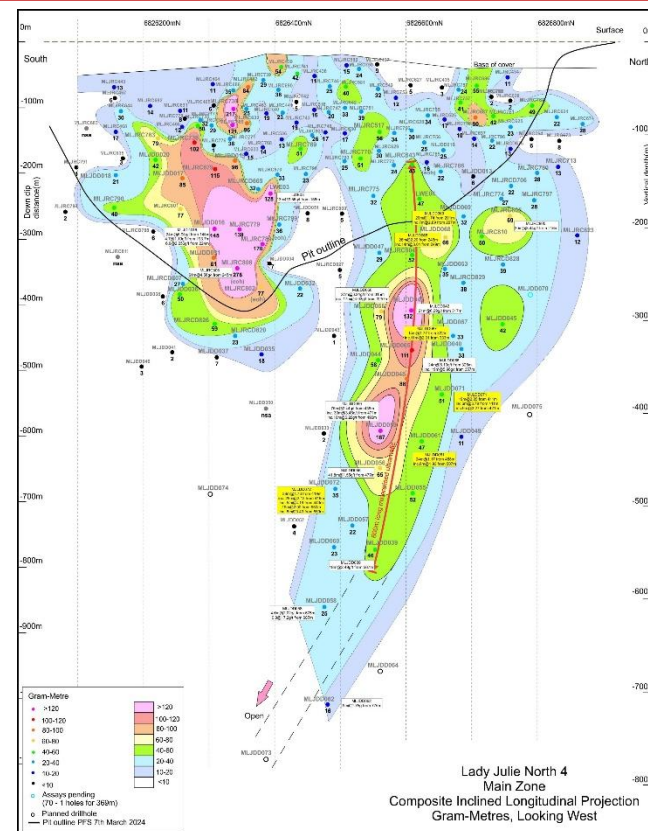
Gold zones (g-m) are consistent across Lady Julie North 4, with the high-grade northern zone still open at depth below 1000m

NS Inclined Longitudinal Projection Along the Main Lode

- Highlights the total gold content of the main lodes (estimated true width x grade) **shows consistent mineralisation over 750m of strike and so far up to 1000m down-dip from base of cover**
- Gold mineralisation in the main lode occurs within an ultramafic and in overlying sedimentary carbonate-chert sequence, intruded felsic porphyry
- The tenor of mineralisation in the northern zone is consistent with thicknesses of between 20-30m with average grades varying from 2g/t to 6g/t, with a central core of 100g-m up to 167g-m**
- The southern carbonate-hosted lodes occur as breccias and strong silica pyrite alteration with a central core of 100g-m, up to 355g-m**
- There are also assays pending for 2 diamond drillholes MLJDD070 and 75 totalling 869m. Diamond drillholes MLJDD064, 74 and 76 totalling 2400m are planned These five diamond holes are surrounding and looking to extend the very promising northern zone even further

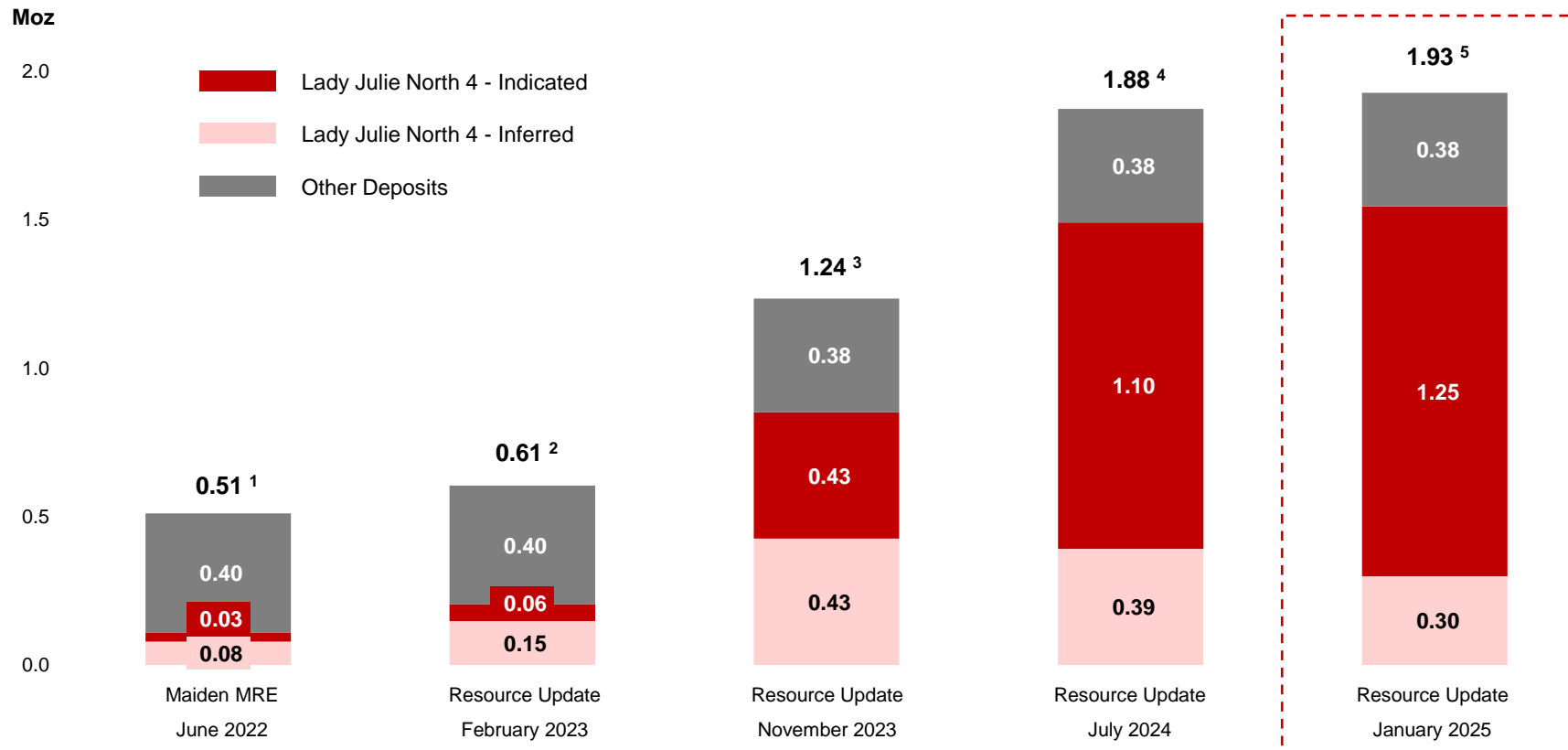
Value Potential from Thick Mineralized Intersections

- Lady Julie North 4 demonstrates exceptional potential value, averaging ~3,700oz per vertical metre from 30m to 400m depth and ~4,700oz per vertical metre average within an enhanced zone from 100m to 300m, primarily within the proposed open pit**



Portfolio Resource Growth

Demonstrated ability to grow contained gold resource through primary drilling, with over 14x growth in contained gold at Lady Julie North 4 since 2022; LJN4 is predicted to continue to at least 1km in down dip extent.



(1) ASX announcement, 27 June 2022. (2) ASX announcement, 3 February 2023. (3) ASX announcement, 23 November 2023. (4) ASX announcement, 2 July 2024. (5) ASX announcement, 20 January 2025.

Lady Julie Gold Project: Aug 24 Economic Update

Lady Julie Gold Project – August 2024 Economic Update

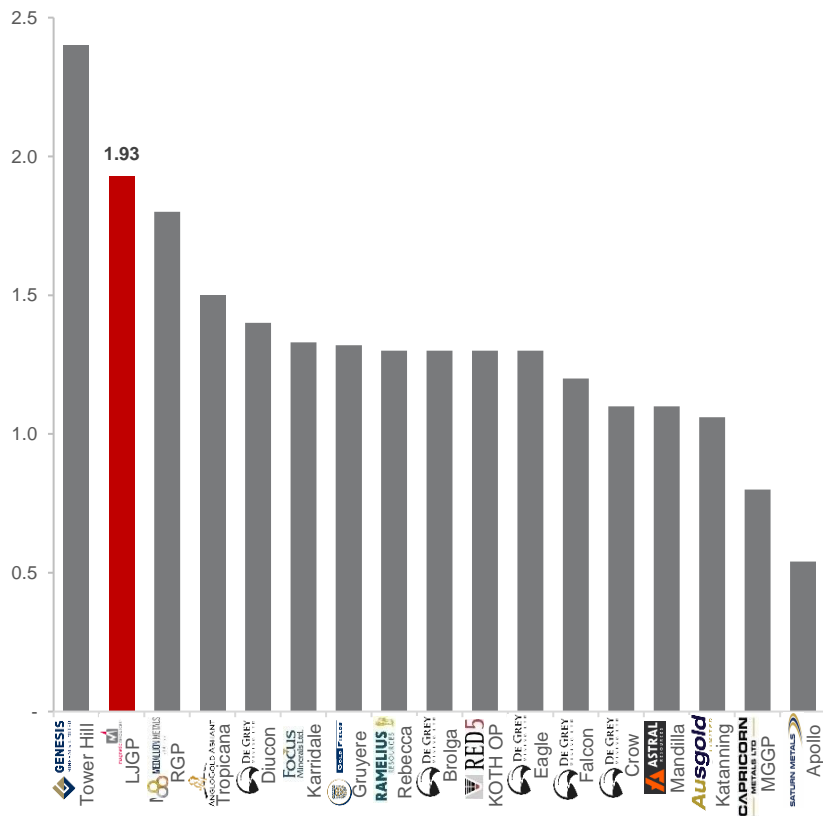
A de-risked Western Australian gold project; economics to be materially updated in the Feasibility expected to be released in Q2/2025¹

Life of Mine 8 years	Mining Physicals 16.0Mt @ 1.71g/t gold for 883koz	Plant Capacity 2.2Mt	Metallurgical Recovery 92.6%	Total Production 817,500oz	Average Production 104,000oz p.a.
EBITDA (LOM) \$1,487M	NPV₈ (pre-tax) \$925M	Pre-Production Capital Cost² \$111M	IRR (pre-tax) 135%	Operating Cost (AISC) A\$1,386/oz	Payback Period 12 months

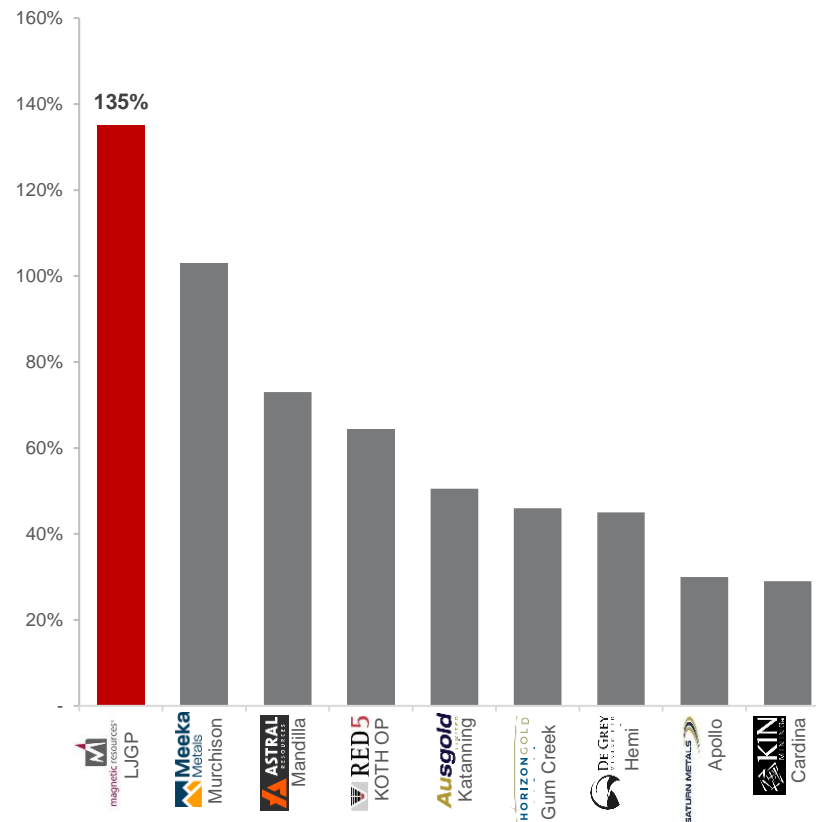
(1) Refer to the cautionary statement regarding production targets and forecast financial information on page 2. (2) Includes \$33.3m of capitalised operating costs and FID to mobilization costs.

Lady Julie Gold Project Update – Benchmarking

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



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



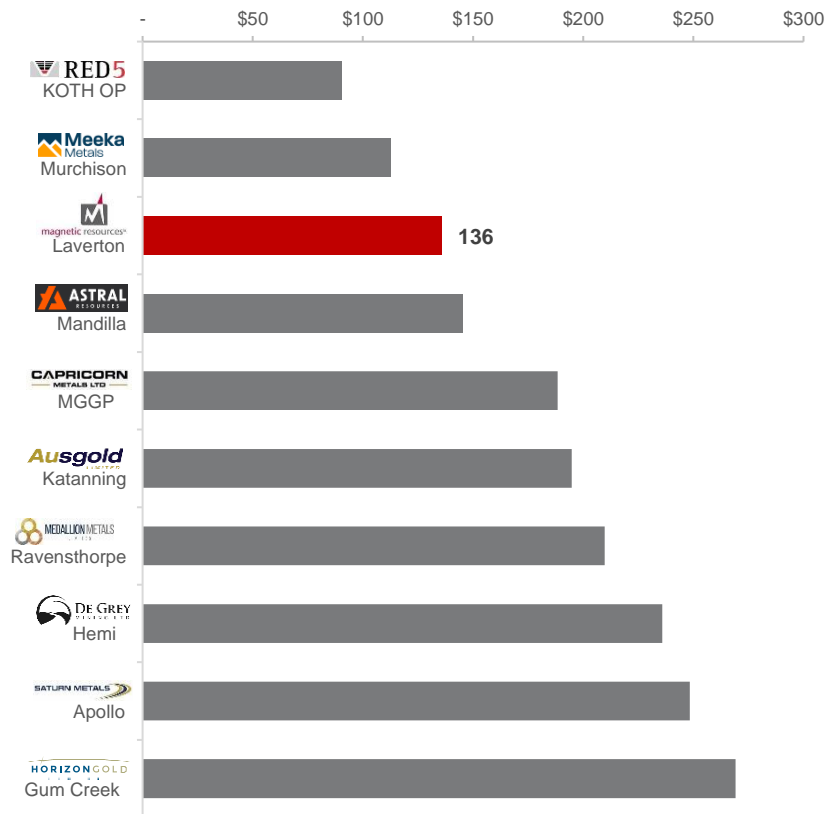
(1) Refer to "Project Benchmarking – Mineral Resource" for Company Reports. (2) Refer to "Project Benchmarking – Economic Studies" for Company Reports.

Lady Julie Gold Project Update – Benchmarking (cont.)

Life of Mine Average AISC¹ (\$A/oz)



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



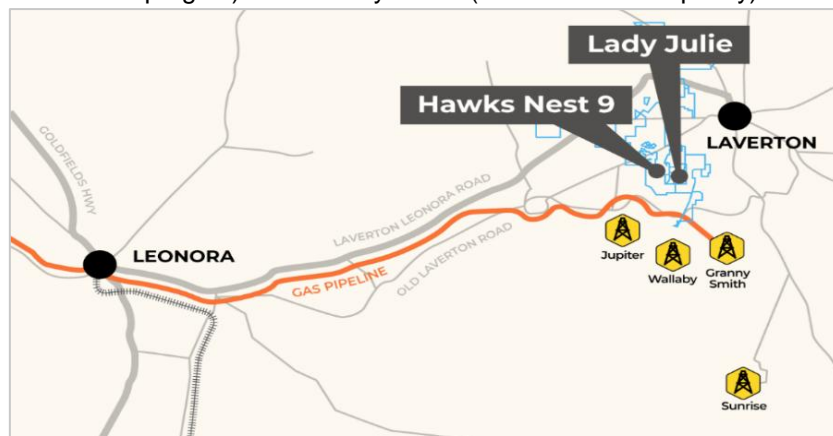
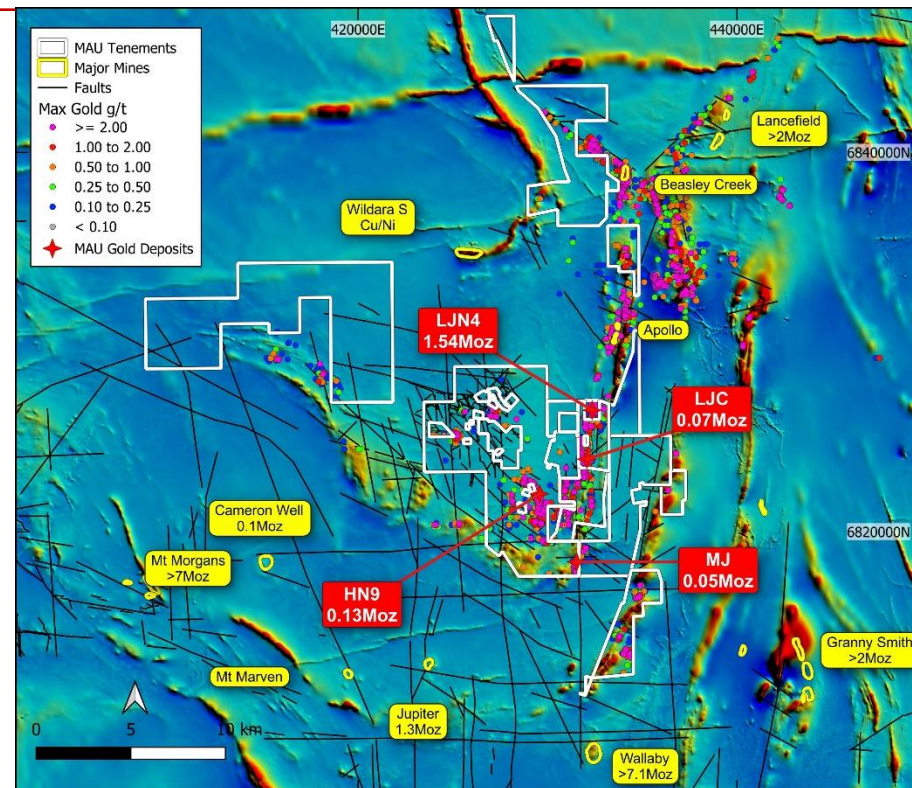
(1) Refer to "Project Benchmarking – Economic Studies" for Company Reports.

Laverton Gold Project Location

Located in the heart of the Laverton gold belt, neighboring world-class gold deposits and under-utilised essential processing infrastructure.

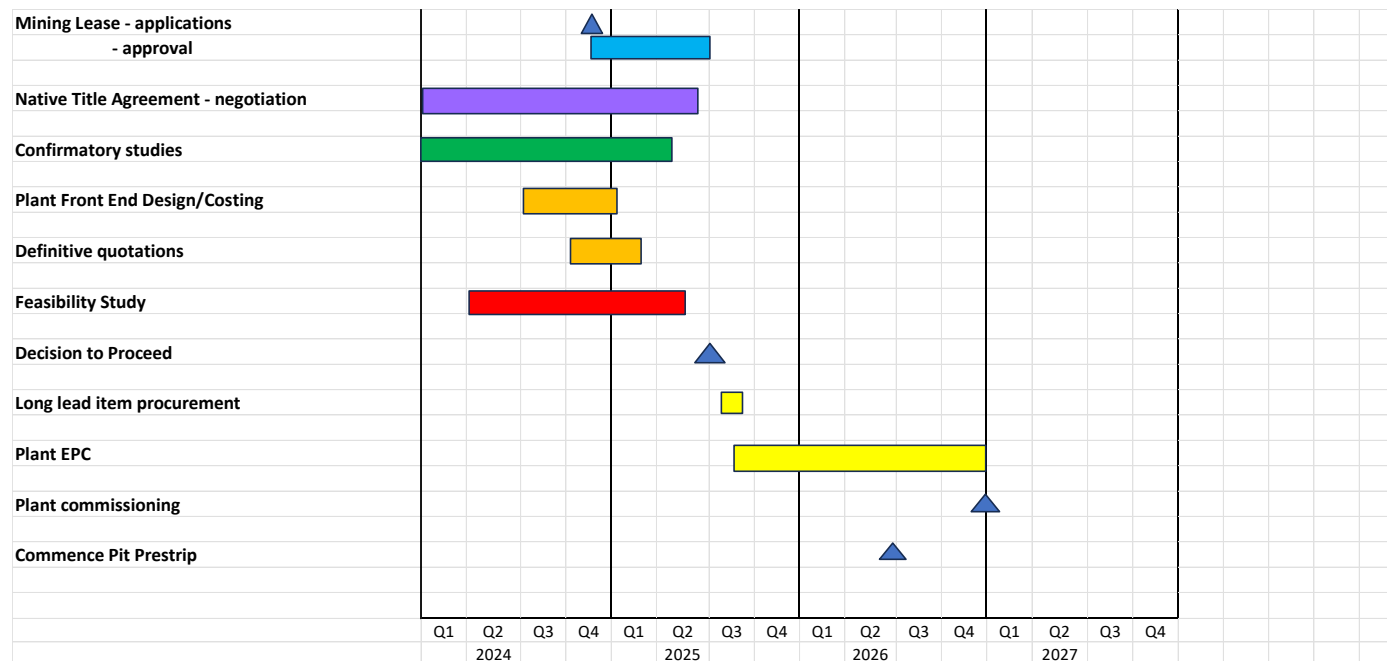
Neighbouring Assets and Infrastructure

- Our 100% owned tenements are near existing operators, including:
 - Gold Fields (Granny Smith / Wallaby) 15km away
 - Genesis (Mt Morgans) 10km away
 - AngloGold Ashanti (Sunrise Dam) 50 km away
- Infrastructure, such as Laverton township, roads and underutilised processing infrastructure provide significant competitive advantage to Magnetic's projects and long-term viability
- Nearby underutilised processing capacity at Mt Morgans (recently started up again) and Granny Smith (less than 50% capacity)



Lady Julie Gold Project – Development Timeline

A near-term gold project targeting first production in mid 2026¹



(1) This timeline is conceptual only and subject to future events and risk. Given the impact of matters beyond the control of the Company, there may be unforeseen delays to this timeline.

Magnetic Resources Summary

Rapidly advancing to become the next gold producer in the heart of the Laverton district



Low risk, high grade open pit gold project in a leading gold region



Low-cost development with exceptional project economics



Highly prospective resource extension potential at depth



Strategically located, adjacent to multiple production hubs



Rapidly advancing towards a development decision

Appendix

Project Benchmarking – Mineral Resource ¹

Project	Company	Stage	Source Announcement	Date	Tonnage (Mt)	Total Resource (Measured, Indicated and Inferred)			Measured	Indicated	Inferred
						Gold (koz, g/t)	Silver (koz, g/t)	Copper (kt, %)	Tonnage (Mt)	Tonnage (Mt)	Tonnage (Mt)
Lady Julie	Magnetic Resources	Feasibility	'Lady Julie North 4 - 1.49moz Resource And Still Growing'	02/07/24	27.6	1,693 1.91	-	-	-	18.9	8.7
Tower Hill (Open Pit)	Genesis Minerals	Feasibility	'Growth Strategy Underpinned by Robust Reserves'	21/03/24	18	1,400 2.40	-	-	-	17	1
Tropicana (Open Pit)	AngloGold Ashanti / Regis Resources	Producing	'Reserves Keep Growing at Tropicana'	26/02/24	27.0	1,300 1.5	-	-	3	24	-
Diucon	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	57.4	2,502 1.4	-	-	-	37.1	20.3
Gruyere (Open Pit)	Gold Fields / Gold Road Resources	Producing	'2023 Annual Report - 100% Basis'	26/03/24	123.1	5,220 1.3	-	-	20.3	82.9	19.9
Karridale	Focus Minerals	Feasibility	'2023 Annual Report'	31/03/23	27.7	1,188 1.33	-	-	-	22.1	5.6
Rebecca	Ramelius Resources	Exploration	'BMO Global Metals Presentation'	26/02/24	33.0	1,400 1.3	-	-	-	27.0	6.5
Brolga	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	62.2	2,507 1.3	-	-	-	46.0	16.2
KOTH (Open Pit)	Red 5	Producing	'Mineral Resource and Ore Reserve Statement at 30 June 2023'	07/09/23	75.7	3,184 1.3	-	-	4.1	61.1	10.6

(1) Totals may not reconcile due to rounding.

Project Benchmarking – Mineral Resource (cont.) ¹

Project	Company	Stage	Source Announcement	Date	Tonnage (Mt)	Total Resource (Measured, Indicated and Inferred)			Measured	Indicated	Inferred
						Gold (koz, g/t)	Silver (koz, g/t)	Copper (kt, %)	Tonnage (Mt)	Tonnage (Mt)	Tonnage (Mt)
Eagle	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	45.2	1,922 1.3	-	-	-	19.7	25.5
Crow	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	31.9	1,162 1.1	-	-	-	24.3	7.6
Falcon	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	37.9	1,449 1.2	-	-	-	26.0	12.0
MGGP	Capricorn Metals	Feasibility	'MGGP Ore Reserve Grows to 1.83 Million Ounces'	19/04/24	125.1	3,305 0.8	-	-	-	98.8	26.3
Katanning (Open Pit)	Ausgold	Feasibility	'Katanning Gold Resource increases to 3.04 million ounces'	04/09/23	87.3	2,956 1.06	-	-	38.2	31.8	17.3
Mandilla	Astral Resources	Scoping	'RIU Resources Round-Up Presentation'	08/05/24	37.0	1,265 1.1	-	-	-	21	17
Apollo	Saturn Metals	Scoping	'June 2024 Investor Presentation'	18/06/24	105.0	1,839 0.54	-	-	4.7	54	47
Klondyke (Open Pit)	Calidus Resources	Development	'Resources Rising Stars Presentation'	04/04/24	31.1	840 0.84	-	-	1.1	13.0	17.0
RGP (Open Pit)	Medallion Metals	Feasibility	'RIU Sydney Investor Presentation'	08/05/24	17.0	980 1.8	-	41 0.2%	-	11.4	5.6

(1) Totals may not reconcile due to rounding.

Project Benchmarking – Economic Studies

Project	Company	Source	Life of Mine	Mineral Resource	Gold Recovery (LOM)	Plant Capacity (Mt)	Total Production (koz)	Average Production (koz p.a.)	NPV (pre-tax)	Pre-Production Capital Cost	IRR (pre-tax)	AISC (LOM, A\$/oz)	Payback Period (years)
Lady Julie	Magnetic Resources	Page 1, 2 - 02/08/24 LJGP Project Economic Update'	8 years	16.0Mt @ 1.7g/t for 0.9Moz	92.6%	2.2	817	104	925 _{8%}	111	135%	1,386	1.0 (Pre-tax)
Hemi	De Grey Mining	Page 6, 7 - 28/09/23 'DFS Announcement' - https://degreymining.com.au/wp-content/uploads/2023/09/20230928-DEG-ASX-DFS-Announcement-Executive-Summary-Combined-lodgement.pdf	12 years	122Mt @ 1.5g/t for 6.1Moz	93.5%	10.0	5,700	475	4,200 _{8%}	1,345	45%	1,295	1.5 (Pre-tax)
KOTH Open Pit	Red 5	Page 1, 10, 13 - 15/09/20 'King of the Hills Final Feasibility Study' - https://www.red5limited.com/site/pdf/8ada3c7a-a82a-44d7-a34d-37a936bebbef/KOTH-Final-Feasibility-Study-delivers-24Moz-reserve.pdf	16 years	62.2Mt @ 1.2g/t for 2.5Moz	92.7%	4.0	2,500	156	1,101 _{8%}	226	64%	1,435	2.1 (Post-tax)
MGGP	Capricorn Metals	Page 1, 11, 20 - 19/04/23 'Mt Gibson Gold Project Maiden Reserve & PFS' - https://capmetals.com.au/wp-content/uploads/2023/04/2023.04.18-MGGP-Maiden-Ore-Reserve-FINAL.pdf	10 years	48.7Mt @ 0.9g/t for 1.5Mkoz	92.6%	5.0	1,380	138	828 _{5%}	260	N/A	1,529	1.9 (Pre-tax)
Katanning	Ausgold	Page 2, 3, 28 - 01/08/22 'Ausgold delivers 1.28 Moz Maiden Ore Reserve at Katanning' - https://www.investi.com.au/api/announcements/auc/ff9df674-522.pdf	11 years	32Mt @ 1.3g/t for 1.3Moz	90.4%	3.0	1,155	105	515 _{5%}	225	51%	1,481	1.7 (Post-tax)
Mandilla	Astral Resources	Page 4, 5, 10 - 21/09/23 'Mandilla Gold Project - Positive Scoping Study' - https://www.investi.com.au/api/announcements/aar/286f2649-b5a.pdf	11 years	26.5Mt @ 1.0g/t for 0.9Moz	95.7%	2.5	845	108	442 _{8%}	123	73%	1,648	0.75 (Pre-tax)
Murchison (A\$3,250/oz case)	Meeka Metals	Page 2, 3, 6, 11, 45 - 31/12/24 Murchison Gold Project Definitive Feasibility Study' - https://www.investi.com.au/api/announcements/mek/da7aed63-41a.pdf	9 years	12.9Mt @ 3.0g/t for 1.2Moz	97.5%	0.5	390	43	348 _{8%}	44	103%	1,804	0.7 (Pre-tax)
Apollo (A\$2,750/oz case)	Saturn Metals	Page 5, 6, 10 - 17/08/23 'Apollo Hill Preliminary Economic Assessment' - https://saturnmetals.com.au/wp-content/uploads/2023/08/230807-Apollo-Hill-Preliminary-Economic-Assessment.pdf	10 years	93.9Mt @ 0.5g/t for 1.2Moz	75.0%	10	1,224	122	390 _{7%}	304	30%	1,852	2.8 (Pre-tax)
Ravensthorpe	Medallion Metals	Page 1, 3, 16 - 23/10/23 PFS demonstrates technical and commercial viability of RGP' - https://wcsecure.weblink.com.au/pdf/MM8/02728270.pdf	9.2 years	13.9Mt @ 1.8g/t for 0.8Moz	95.6%	1.5	777	85	N/A	163	N/A	1,577	3.0 (Post-tax)
Cardinia	Kin Mining	Page 2, 3, 9 - 30/8/19 'Pre-feasibility Study and Updated Ore Reserve for Cardinia' - https://www.kinmining.com.au/wp-content/uploads/2020/02/190830-PFS-and-Updated-Ore-Reserve-for-CGP.pdf	8.2 years	18.2Mt @ 1.4g/t for 0.8Moz	92.4%	1.5	368	45	118 _{8%}	77	29%	\$1,442	2.4 (Pre-tax)
Gum Creek (A\$2,900/oz case)	Horizon Gold	Page 2, 5 - 20/3/24 'Compelling Gum Creek Scoping Study' - https://wcsecure.weblink.com.au/pdf/HRN/02786933.pdf	10 years	24.5Mt @ 1.1g/t for 0.9Moz	95.1%	2.4	888	84	904	239	46%	\$1,931	3.0 (Pre-tax)

Select Significant Lady Julie Gold Project Drill Results

Hole	Easting (MGA)	Northing (MGA)	From (m)	To (m)	Width (m)	Gold (g/t)	Type
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
MLJRC801	432450	6826260	192	248	56	1.37	1m splits
MLJRD802	432580	6826380	196	264	68	1.61	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
MLJRC738	432383	6826338	96	157	61	3.56	1m splits

Lady Julie North 4 – Updated Mineral Resource Estimate

Lady Julie North 4 is one of the largest, highest-grade, open pit projects in Australia. Ongoing drilling shows down dip continuity of the main lode down to 1000m.

Highlights¹

- Recent drilling is targeting an indicated underground resource for this portion of the LJN4 deposit. Drill hole MLJDD059 has returned intercepts wider than nearby drilling and should provide a lift in expected ounces defined in this.
- 76m at 2.4g/t from 435m, incl 30m at 3.46g/t from 471m (MLJDD059)
- Other targets are within the regional gold rich 32km Chatterbox shear where some recent RC drilling has been completed. This regional shear contains our LJN4 and Mt Jumbo and neighbouring deposits Wallaby, Apollo and Beasley Creek.

Lady Julie North 4 Composite cross section

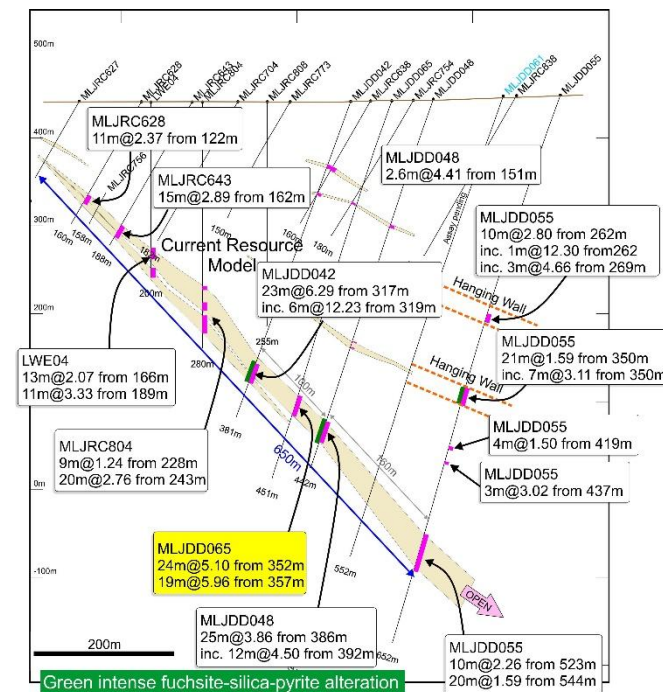


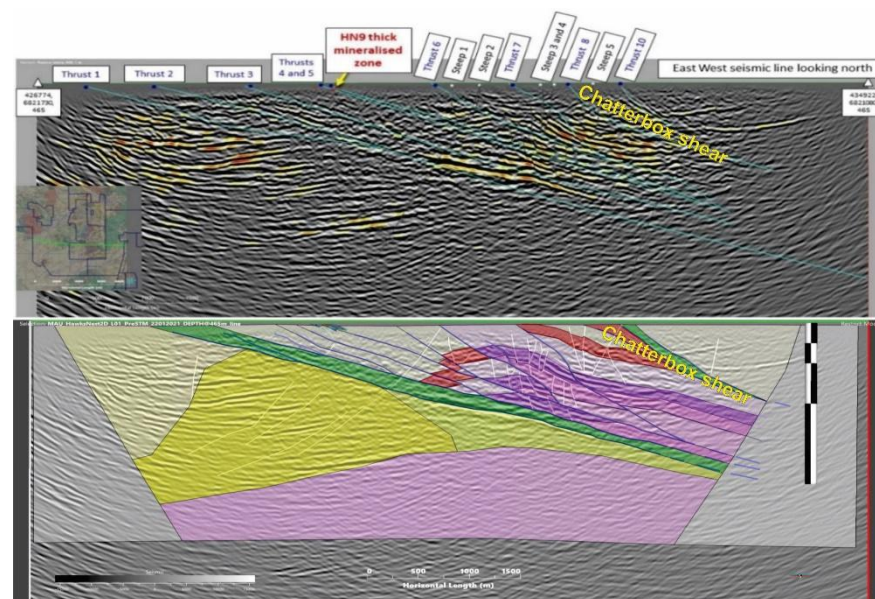
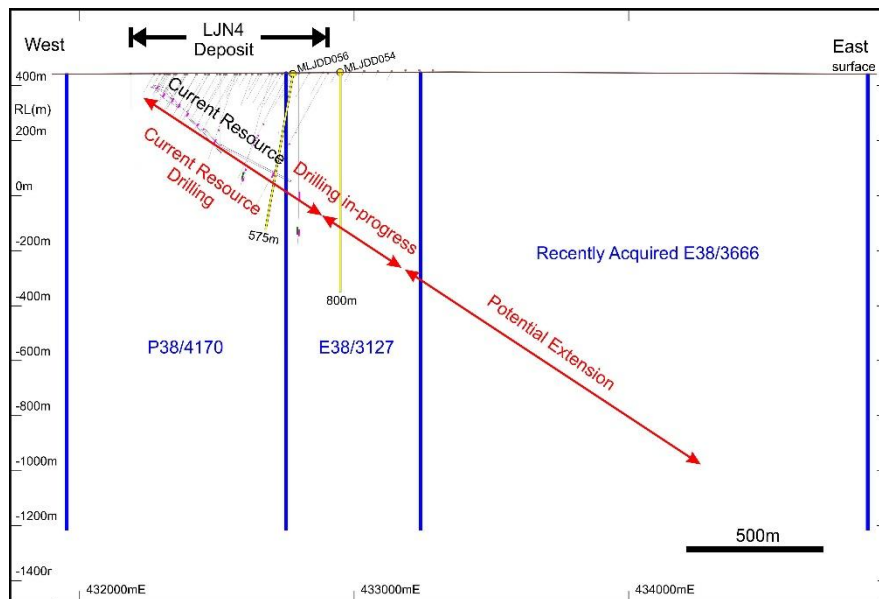
Figure: Composite section for LJN4 central area showing high-grade dipping gold zone containing resource model outline and MLJDD042, 48, 55, 65 Being part of a very large 650m down dip mineralised footwall zone.

(1) MAU announcement to the ASX 'Increased Lady Julie Gold Project Resource and Project Update 20 January 2025 Includes.

Lady Julie North 4 – Resource Upside Potential

New tenement E38/3666 purchased covers the eastern potential down dip extension of Lady Julie North 4 down to 2km. 2D seismic also shows persistent thrust zones that correlate with the Chatterbox Shear

Both Drilling and Seismic Show the Potential for LJN4 to Continue to 1.0 to 1.5km Depth



Lady Julie Gold Project Update – Summary

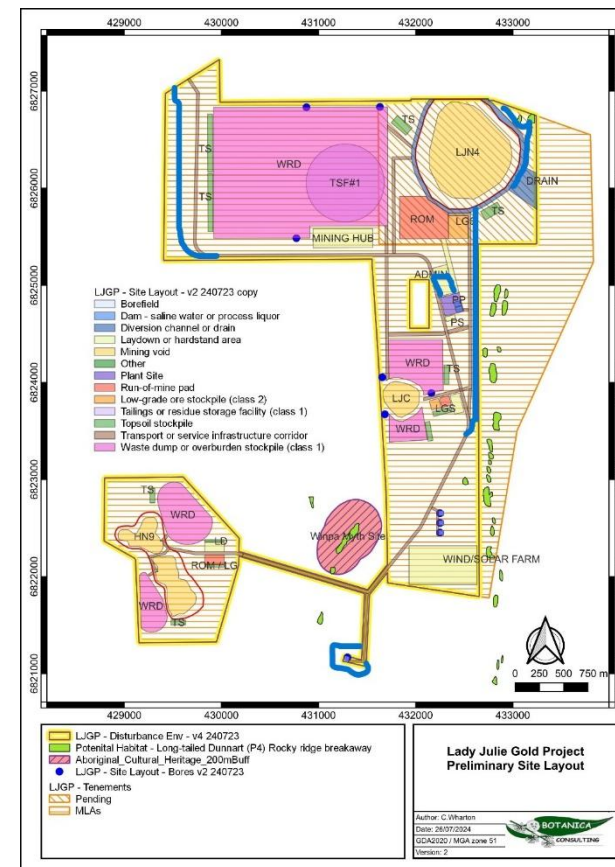
Project Description

- 17km SW of Laverton, WA with direct access from Old Laverton Road
- Project includes:
 - 3 open pits
 - 1 processing plant
 - Support infrastructure and administration building
- Project design has focused on modularity and ~10-year mine life
- Mining schedules structured to maximise early ore flow and reduce working capital requirements

Lady Julie Gold Project Available Resource¹

Deposit	Million Tonnes	Contained Oz
Indicated		
Lady Julie North 4	18.20	1,247,000
Lady Julie Central	0.79	50,200
Hawks Nest 9	2.00	82,800
Total	20.99	1,380,000
Inferred		
Lady Julie North 4	5.40	299,000
Lady Julie Central	0.54	22,000
Hawks Nest 9	1.18	47,600
Total	11.32	386,600
Total		
Lady Julie North 4	23.60	1,546,000
Lady Julie Central	1.33	72,200
Hawks Nest 9	3.18	130,400
Grand Total	28.11	1,748,600

Lady Julie Gold Project



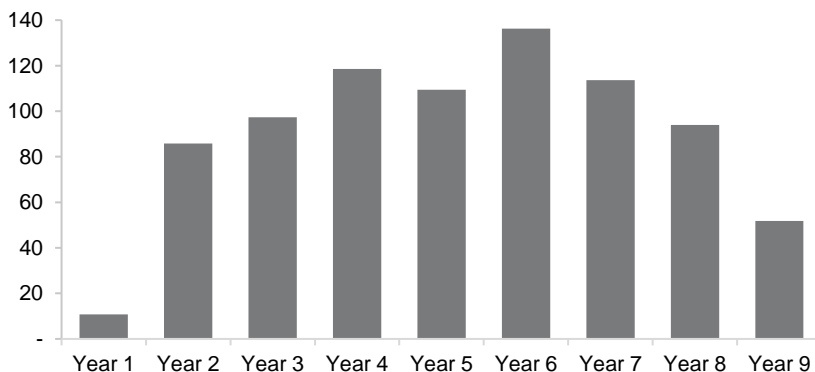
(1) MAU announcement to the ASX 'Increased Lady Julie Gold Project Resource and Project Update 20 January 2025 Includes LJGP Mineral Inventory selected for PFS evaluation only.'

Lady Julie Gold Project Update – Economics

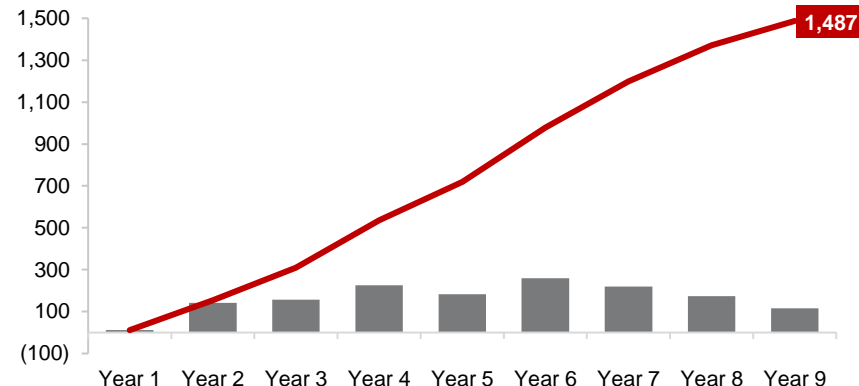
Key Economic Metrics¹

Measure		March PFS	Updated PFS
Gold Price	A\$/oz	\$2,800	\$3,200
Life of Mine (LOM)	Years	9	8
LOM EBITDA	A\$M	\$982	\$1,487
EBITDA Margin (LOM)	%	49%	57%
AISC (LOM)	A\$/oz	\$1,445	\$1,386
Pre-tax Free Cash Flow (LOM)	A\$M	\$881	\$1,369
Pre-tax NPV ₈	A\$M	\$547	\$925
Pre-tax IRR	%	\$85	135%

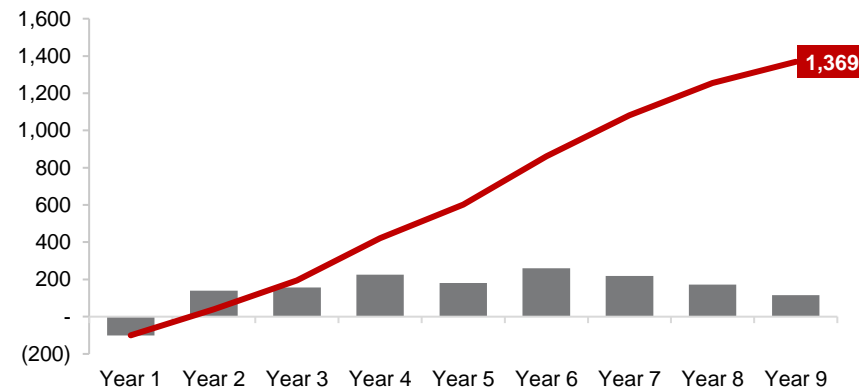
Annual Gold Production Profile¹ (oz)



Annual and Cumulative EBITDA¹ (A\$M)



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



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

- Regional geology comprises an extensive sequence of mafic volcanics containing a folded series of ultramafics, chert, shale and sedimentary carbonate, heavily intruded by felsic porphyry dykes and sills
- Lady Julie North 4 consists of well defined, continuous shallow dipping stacked lodes
- Open at depth with resource extension drilling continuing. Four holes averaging 600m are being completed.

Mining Overview

- Conventional load and haul open pit operation involving 3 main pits with a maximum depth of ~350m (Lady Julie North 4)
- Open pits mined using a 5m nominal bench height with two 2.5m flitches in ore (5m in waste)
- Study based on \$3,200/oz pit shell with 24m ramp to permit 2-way 150t truck traffic narrowing to 15m in bottom 60m
- Processing ore cut off grade 0.43g/t and 0.31g/t for stockpiling
- ~87% mill feed from Lady Julie North 4

Key Mining Assumptions¹

	Units	Updated PFS
Waste Volume	<i>MBCM</i>	79.2
Ore Volume	<i>MBCM</i>	6.3
Total Material Volume	<i>MBCM</i>	85.6
Strip Ratio	x	12.5
Ore Tonnes	<i>Mt</i>	16.0
Ore Grade	<i>g/t</i>	1.71
Ore Mining Recovery	%	95%
Dilution	%	15%
Average Workforce	<i>FTE</i>	100

Lady Julie Gold Project Update – Processing

Processing Overview

- Enlarged 2.2 Mtpa nameplate capacity utilising conventional gravity and CIL processing facility
- 2 stage crusher feeding single 3.6MW ball mill with hydrocyclones to achieve an ore size at P80 of 106µm
- Excellent metallurgical characteristics achieving 92.6% average life of mine recovery
- Modular design to simplify transport and construction

Processing Summary

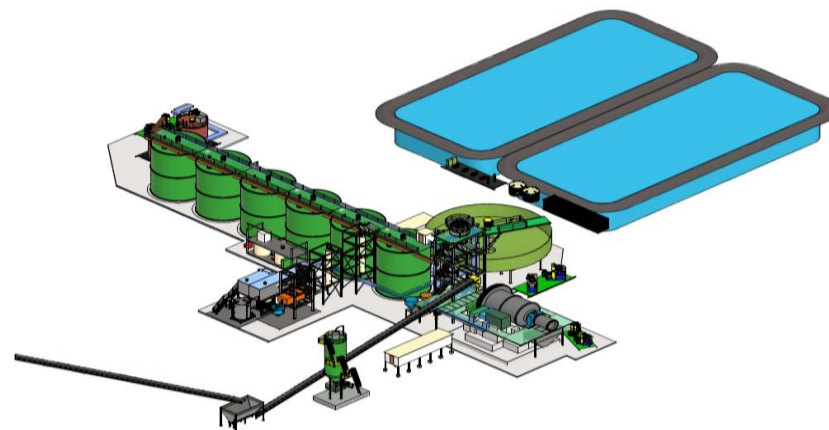
	Units	Updated PFS
Nameplate Capacity	Mtpa	2.2
Mill Availability	%	90%
Crusher Availability	%	65%
Leach residence time	Hr	12.0
Total Ore Processed	Mt	16.0
Average Processed Grade	g/t	1.71
Average Recovery	%	92.6%
Ounces Processed	Koz	883.1
Ounces Recovered	Koz	817.4
Average Workforce	FTE	47

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

Processing Plant Capital Cost Estimate (A\$M)

	PFS
EPC & Project Management	6.9
Plant and Spares	55.8
Services	2.0
Commissioning	1.5
Contingency	8.2
Total	74.3

Processing Plant Layout



Lady Julie Gold Project Update – ESG

A commitment to environmental sustainability, resource efficiency and diversity



- ✓ Innovative tailings dam design utilising depleted pit and neutralised tailings
- ✓ Solar / hybrid power generation to reduce carbon footprint
- ✓ Maximised water recycling and resource efficiency



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



- ✓ Strong Board governance to align Company and shareholder interests
- ✓ Effective Board structure and oversight to enable ESG management
- ✓ Focus on incorporating sustainability into asset planning from the outset

Total Mineral Resource by Deposit at a 0.5g/t Cutoff¹

Deposit	Tonnes	Grade (g/t Au)	Contained Oz
Lady Julie North 4			
Indicated	18,203,610	2.13	1,247,108
Inferred	5,412,772	1.68	292,964 ²
Total	23,616,382	2.03	1,540,072²
Lady Julie Central			
Indicated	792,000	1.97	50,200
Inferred	541,600	1.26	22,000
Total	1,333,600	1.68	72,200
Hawks Nest 9			
Indicated	1,995,000	1.29	82,800
Inferred	1,182,000	1.25	47,600
Total	3,177,000	1.28	130,400
Hawks Nest 3 & 5, Mount Jumbo and Homeward Bound			
Indicated	837,400	0.94	25,230
Inferred	4,193,700	1.15	155,160
Total	5,031,100	1.12	180,390
Grand Total	33,158,082	1.80	1,923,062

(1) MAU announcement to the ASX 'Increased Lady Julie Gold Project Resource and Project Update 20 January 2025' .



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