



magnetic resources^{NL}

QUARTERLY REPORT for the Quarter Ended 30 June 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
West Perth WA 6872

Issued Capital:
Shares - Quoted:

258,000,593 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: \$9.22m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Hiang Sian Chan
Ben Donovan
Non-Executive Directors

Company Secretary
Ben Donovan

- **Updated Lady Julie North 4 (LJN4) Mineral Resource Estimate of 1.49Moz from 0.95Moz, an outstanding increase of 0.54Moz (~57%) after only 4 months since the previous resource update. The LJN4 resource is now 23.2Mt at 2.01 g/t for 1.49Moz.**
- **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 cutoff¹. Increase of 40% of the total ounces over the March 2024 ASX Release.**
- **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 depth. Some of the drilling highlights for the quarter are as follows.**
 - **23m at 6.3g/t Au from 317m in MLJDD042**
 - **28m at 1.2g/t from 432m in MLJDD039**
 - **26m at 2.5g/t from 567m MLJDD039**
 - **25m at 3.9g/t from 386m in MLJDD048**
 - **16m at 2.0g/t from 359m in MLJDD044**
 - **7m at 4.7g/t from 380m in MLJDD040**
- **As a result of the outstanding resource upgrade at LJN4 an updated economic study is being carried out which will also consider the rising gold price.**
- **Magnetic continues to advance discussions with several 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.**

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

Laverton Area

Magnetic Resources NL has 185km² in the Laverton region comprising E38/3127 Hawks Nest, M38/1041 Nicholson Well, E38/3100 Mt Jumbo, E38/3205 Hawks Nest 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.

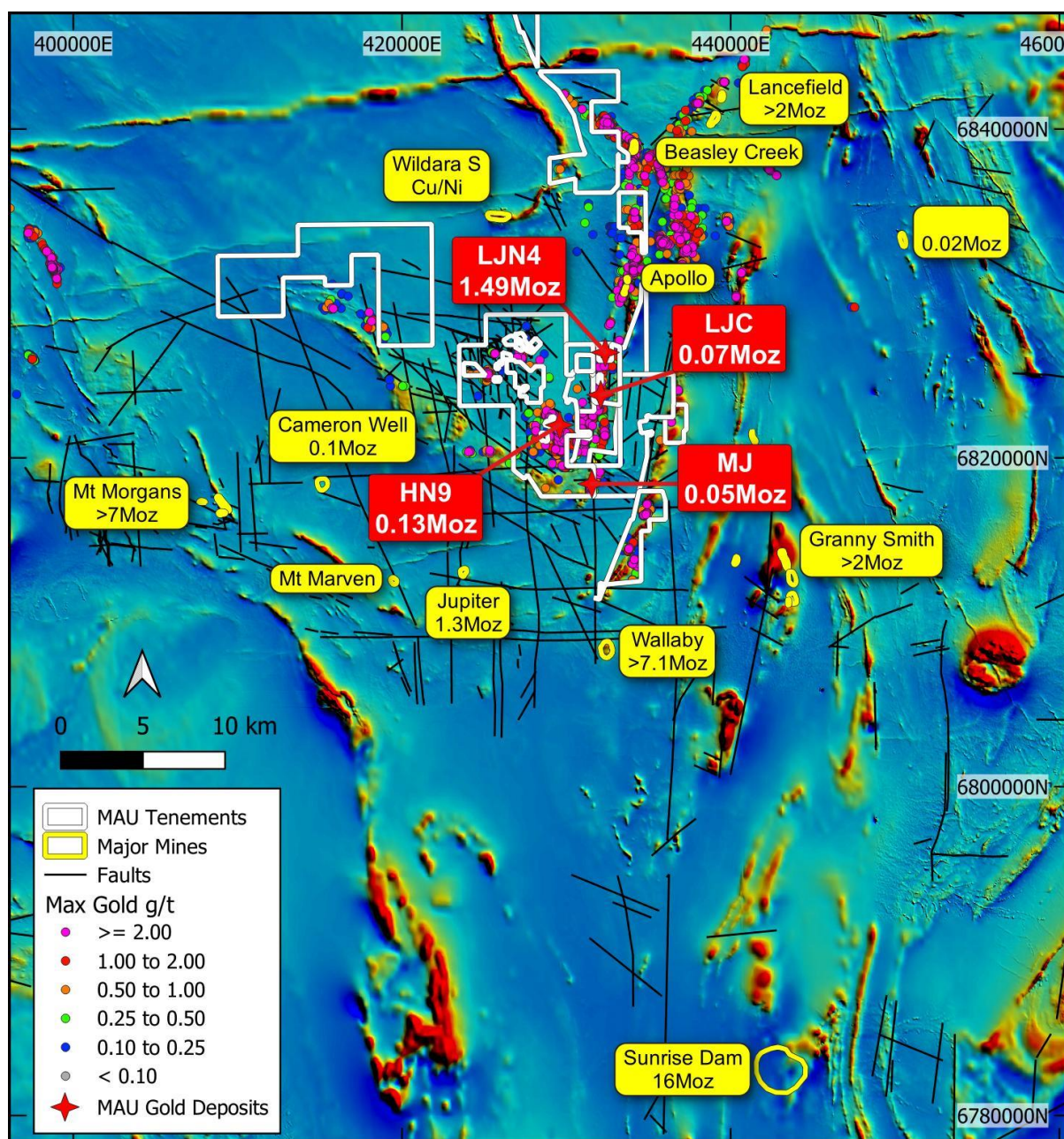


Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Lady Julie East, Lady Julie West, Little Well, Mt Ajax, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings

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	1,125 RC holes for 71,429m	
	117 rock chips	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	2,148 soils	47 Diamond holes for 15,080m	4 Diamond holes for 1,935m
	15 rock chips	834 RC holes for 82,222m	2 RC holes for 500m
		8 RCD holes for 1,915m	2 Diamond tails 540m
		237 AC holes for 9,807m	1 Diamond extension 360m to 800m
		290 shallow RAB for 1,691m	
		125km ground magnetics	
Mt Jumbo E38/3100	3 rock chips	3 RC holes for 563m	4 RC holes for 690m
	43 lags	2 Diamond holes for 457m	
		143km ground magnetics	
Mt Jumbo East P38/4317-24	23 rock chips	33 RC holes for 2,527m	
	155 lags	229km ground magnetics	

Lady Julie North 4 deposit

The central and northern part of the 750m long LJV4 deposit was mainly drilled in the June 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 zone is at least 600m down the SE plunge direction, at least 650m down dip and greater than 200m in strike length. This zone keeps expanding (Figure 2) and deeper holes MLJDD054 and 55 are planned to test for further down dip extensions by 150m and 100m below.

A number of significant intersections from three separate ASX releases during the June quarter (Figure 5) are highlighted below.

- 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).
- LJV4 northern zone grows dramatically to over 600m down plunge. Intersections include 25m at 3.86g/t from 386m in MLJDD048. Also, hole MLJDD044 intersected 16m at 1.99g/t from 359m (13 June 2024).
- LJV4 continues to deliver with deep intersections down dip. MLJDD039 intersected 28m at 1.19g/t from 432m in MLJDD039 and hole MLJDD040 intersected 7m at 4.73g/t from 380m (10 May 2024).

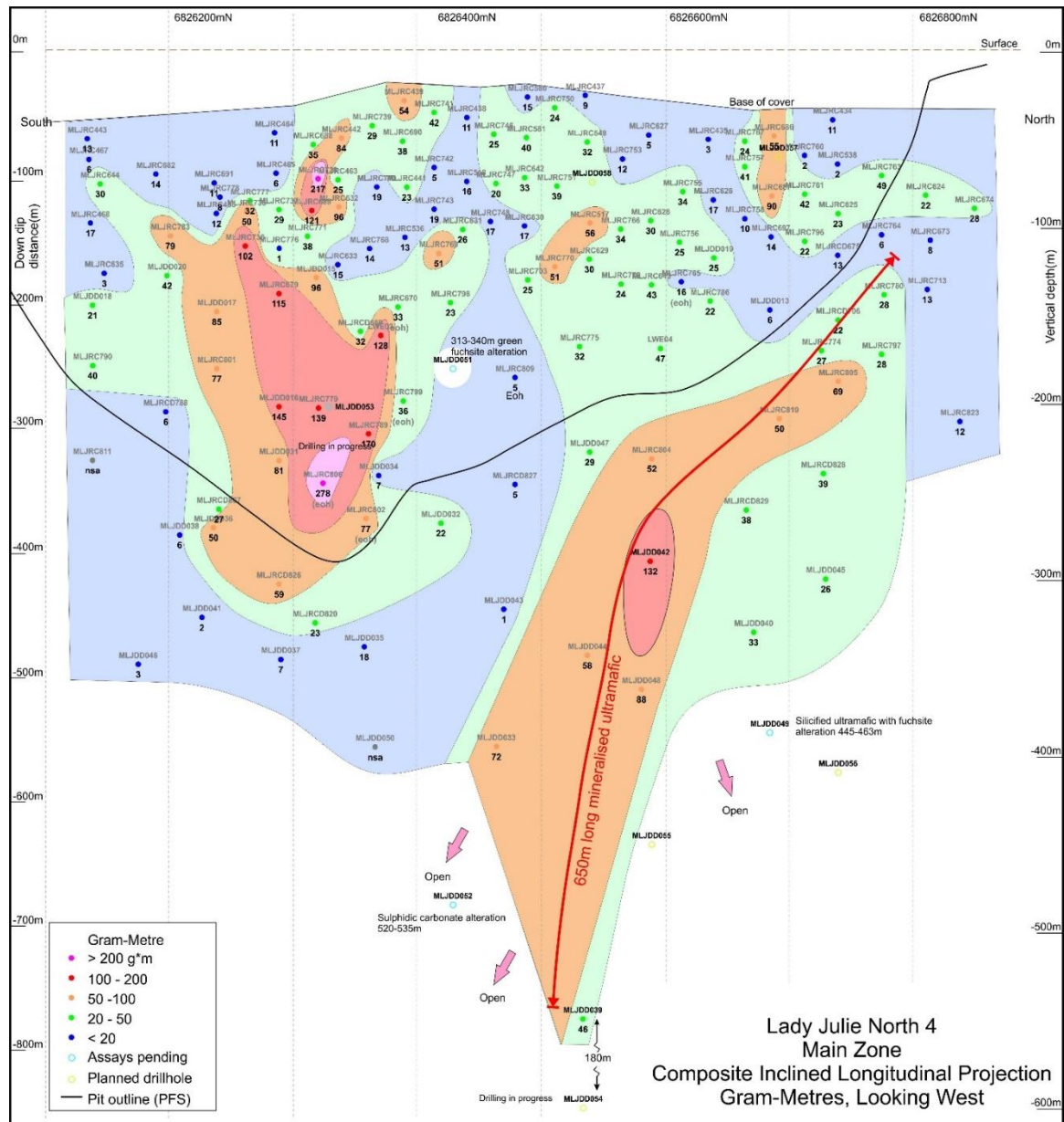


Figure 2. Composite Inclined Longitudinal Projection of LNJ4 in gram-metres. Highlighting continuous mineralisation over the whole 750m length, being open at depth in the central area and showing a 600m long SE plunging zone. New drilled holes awaiting assays (in blue) and further planned holes (in yellow)

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.

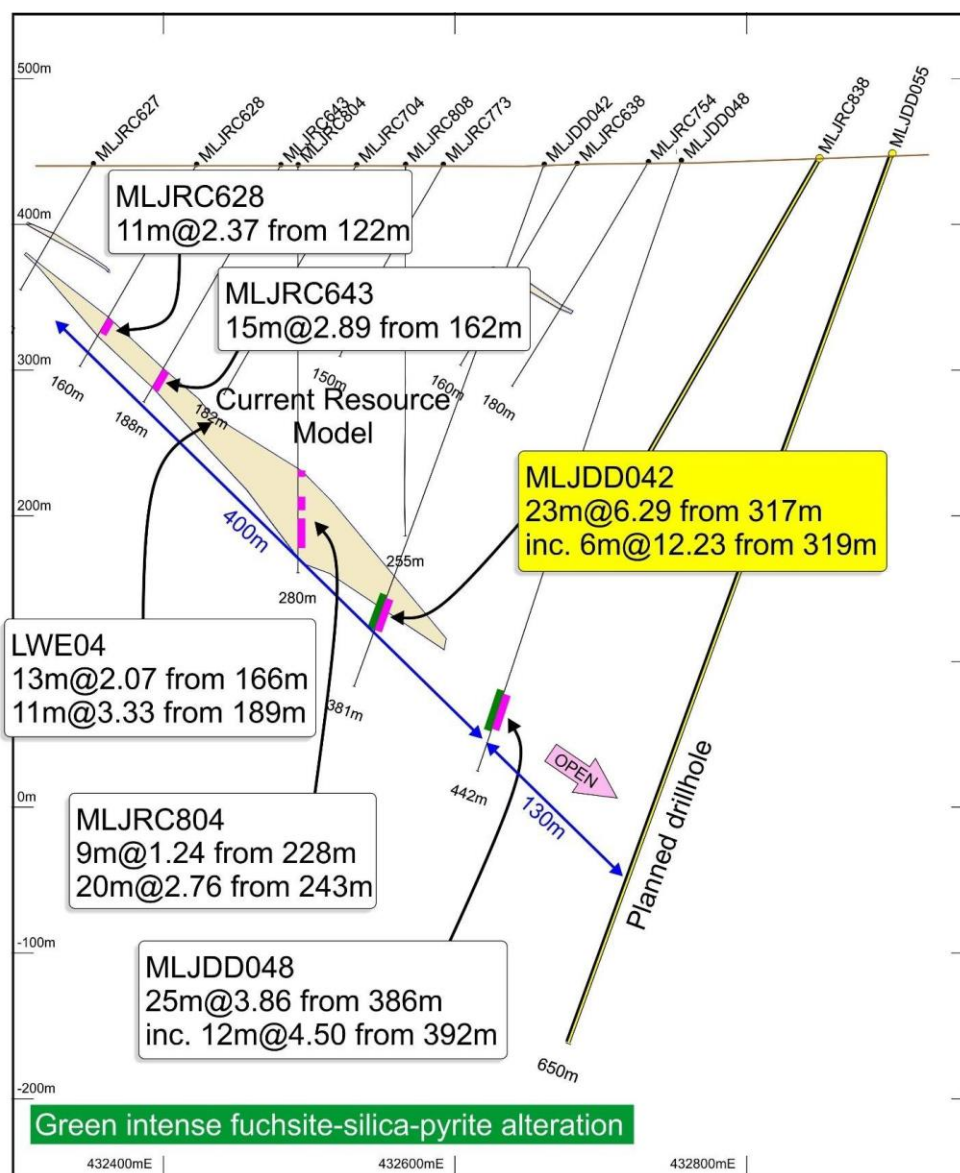


Figure 3. Cross section for LNJ4 northern area showing high-grade dipping gold zone containing resource model outline and MLJDD048 being a down dip extension of 130m with intense fuchsite alteration

MLJDD039 has intersected 26m at 2.49g/t Au from 567m, which includes 10m at 3.13g/t Au from 571m and is 250m down dip from MLJDD044 with 16m at 1.99g/t Au from 359m and 13m at 2.02g/t Au from 393m. (Figs 4 and 5).

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 LNJ4. An updated economic study is being carried out.

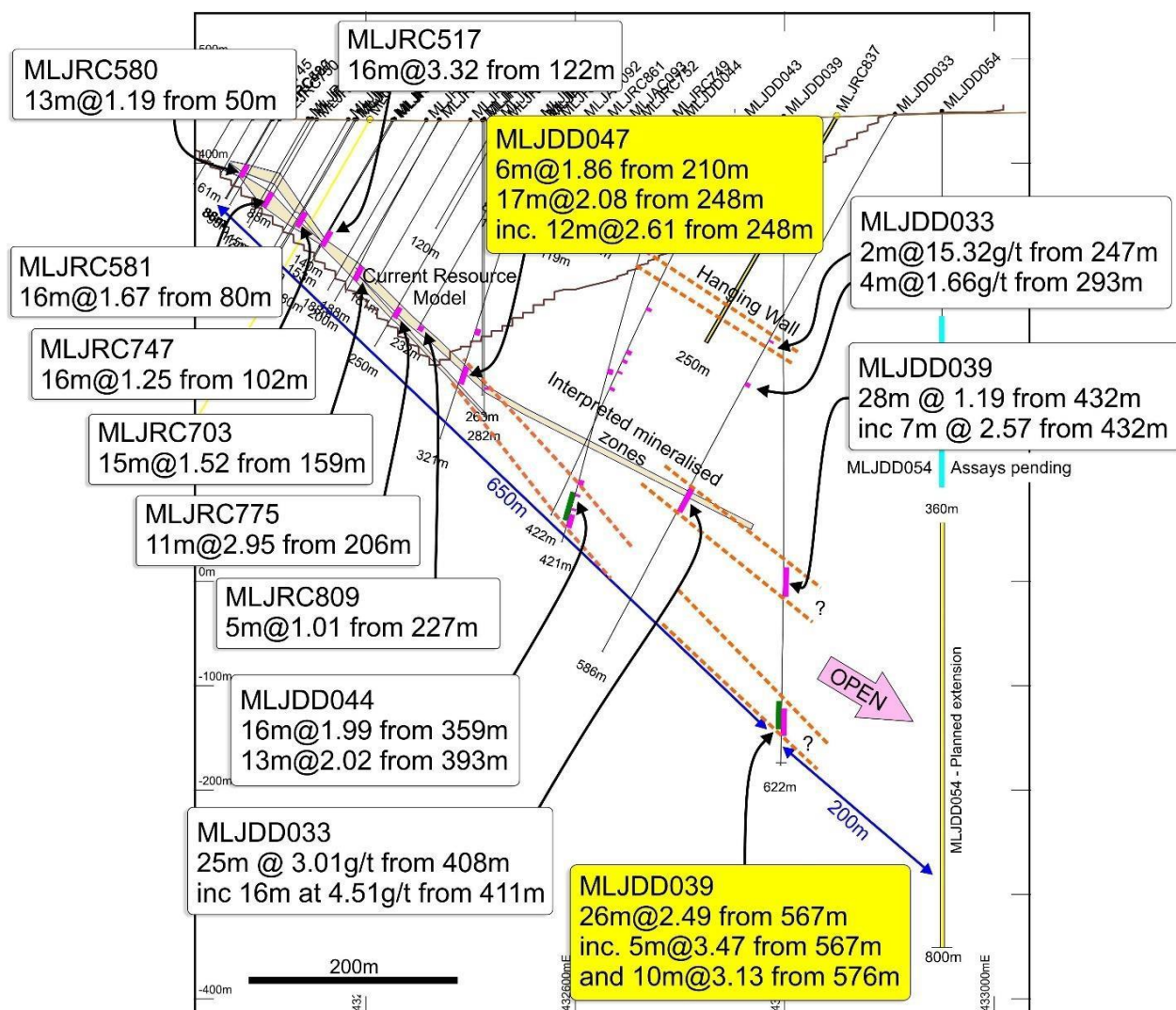


Figure 4. Composite section for LN4 central area showing high-grade dipping gold zone containing resource model outline and MLJDD039, 47 and planned 54 being part of a very large 650m down dip mineralised zone

In addition, the assays are pending for 3 diamond holes MLJDD051, 52 and 53. A further 3 diamond holes MLJDD054-56 for 1600m are planned.

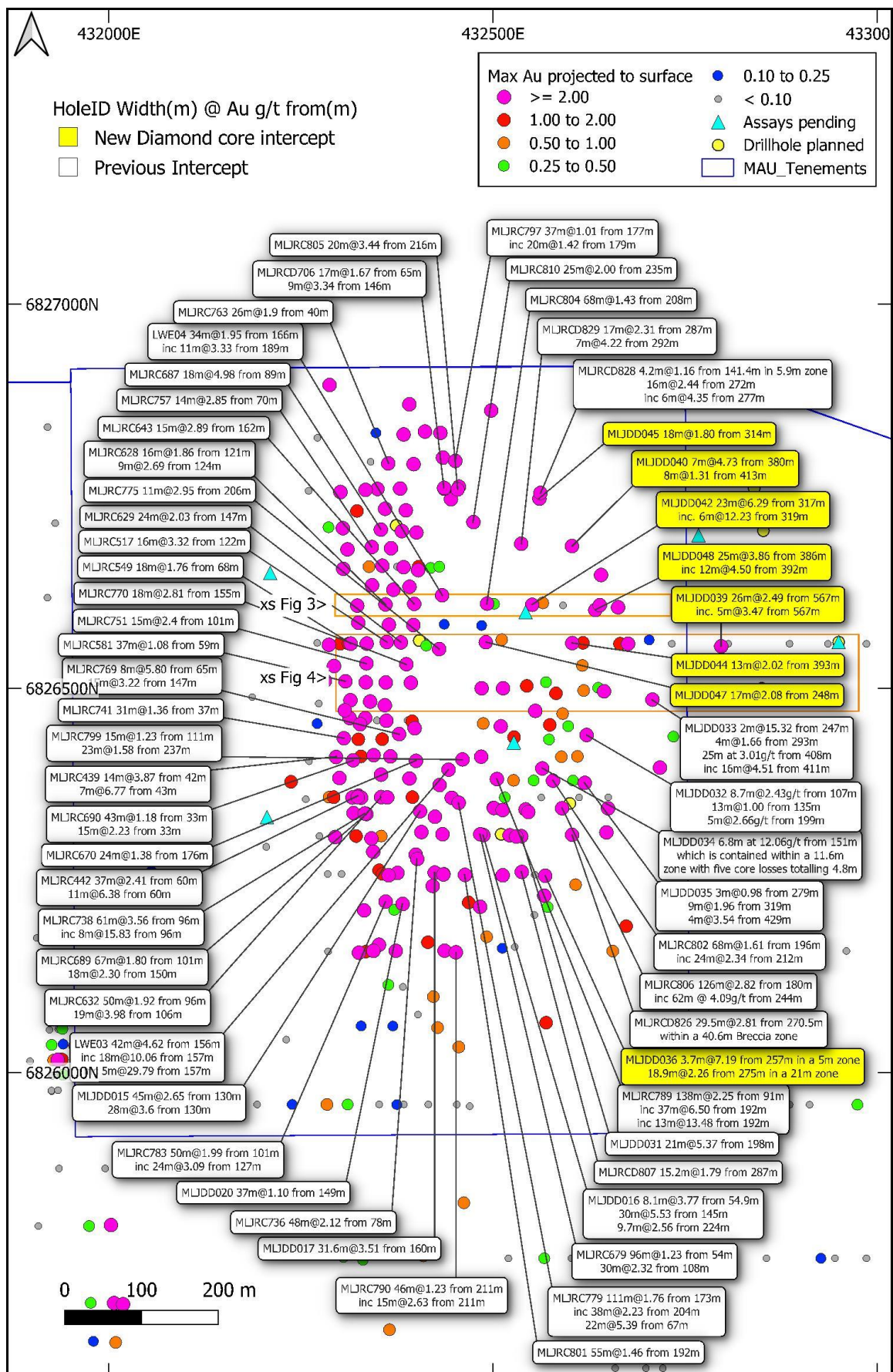


Figure 5. The Lady Julie North 4 deposit has numerous significant thick intersections from the latest drill programme (yellow large rectangular label) and previous drilling (white label) with maximum gold projected to surface and planned deeper drillholes (in yellow)

Many of the holes are outside the existing resource and have potential for the enlargement of the LJN4 (Indicated and Inferred) of 23.2Mt at 2.01g/t for 1,490,000oz at a 0.5g/t cutoff (Table 5). As described in the 2 July 2024 ASX release there was an outstanding 0.54moz (~57%) increase in the LJN4 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 (Table 4).

Diamond drilling at LJN4 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 LJN4 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 (section 6826480N).

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 LJN4 mineralised system, which has yet to be fully 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 subhorizontal 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



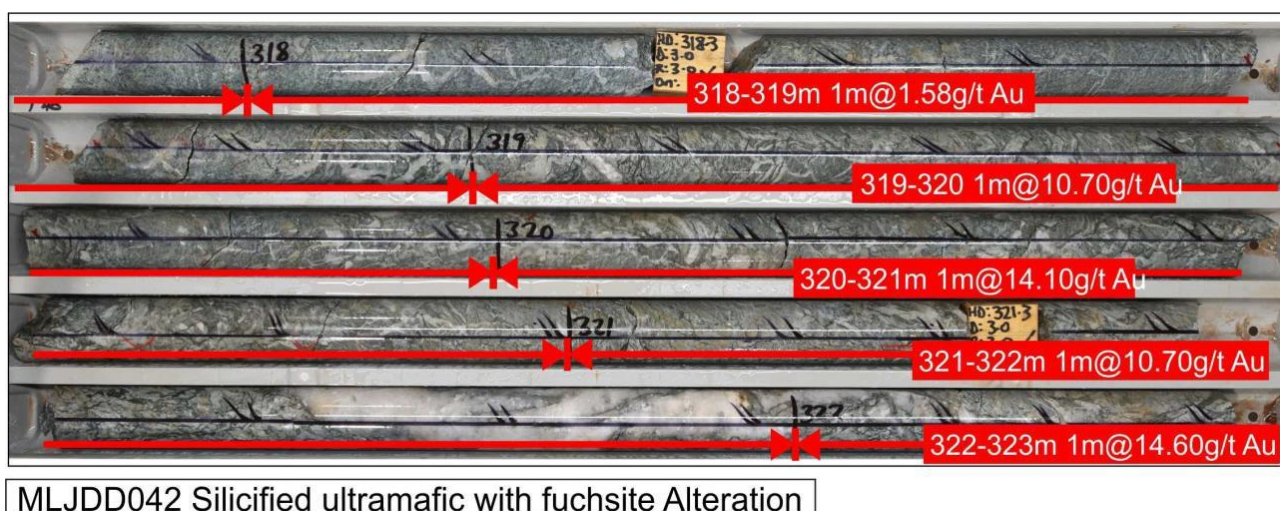
MLJDD015 Breccia Alteration

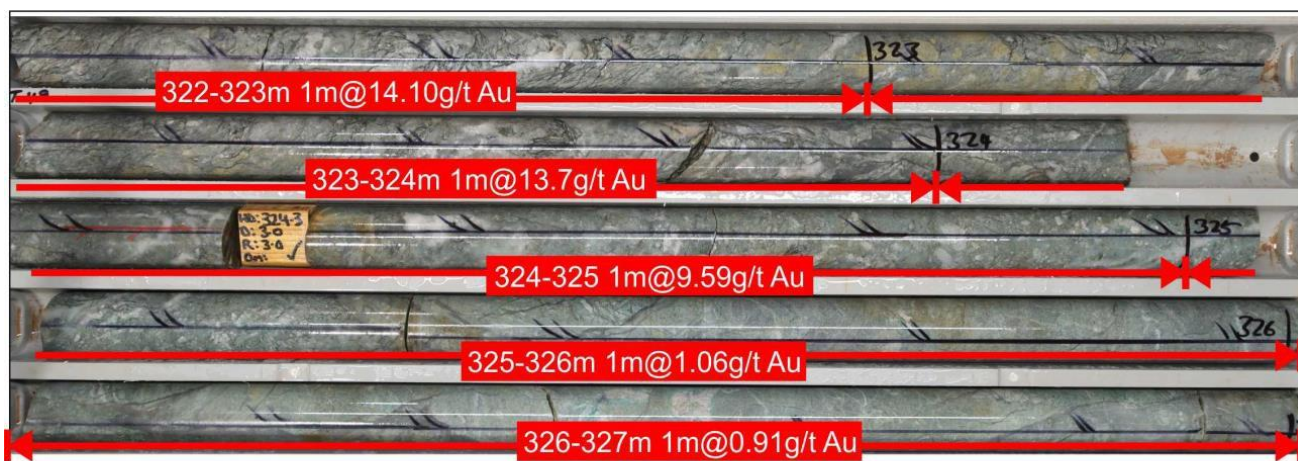


Figure 10. Drillhole MLJDD015 from 136m showing silica-pyrite and breccia alteration



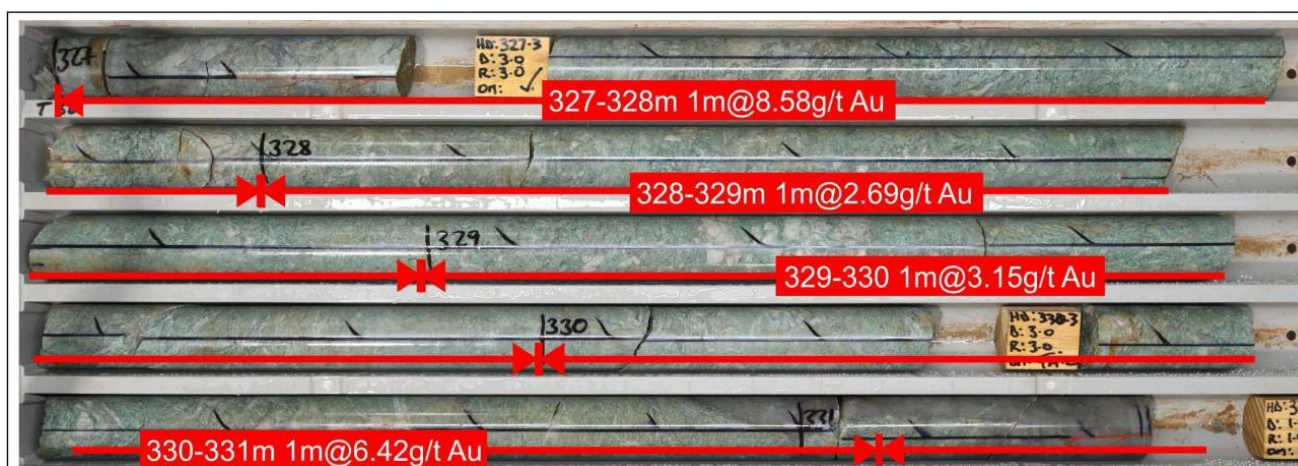
Figure 11. Drillhole MLJDD019 from 148.4m showing visceral texture in bleached, silicified ultramafic





MLJDD042 Silicified ultramafic with fuchsite Alteration

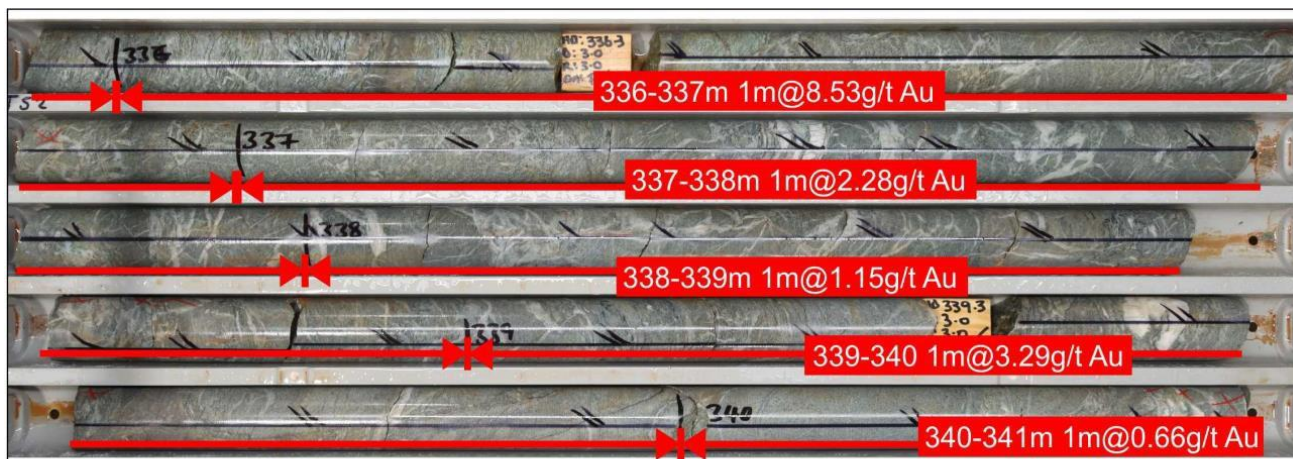
Figure 12. Drillhole MLJDD042 from 318m showing silicified ultramafic with fuchsite alteration



MLJDD042 Silicified ultramafic with fuchsite Alteration

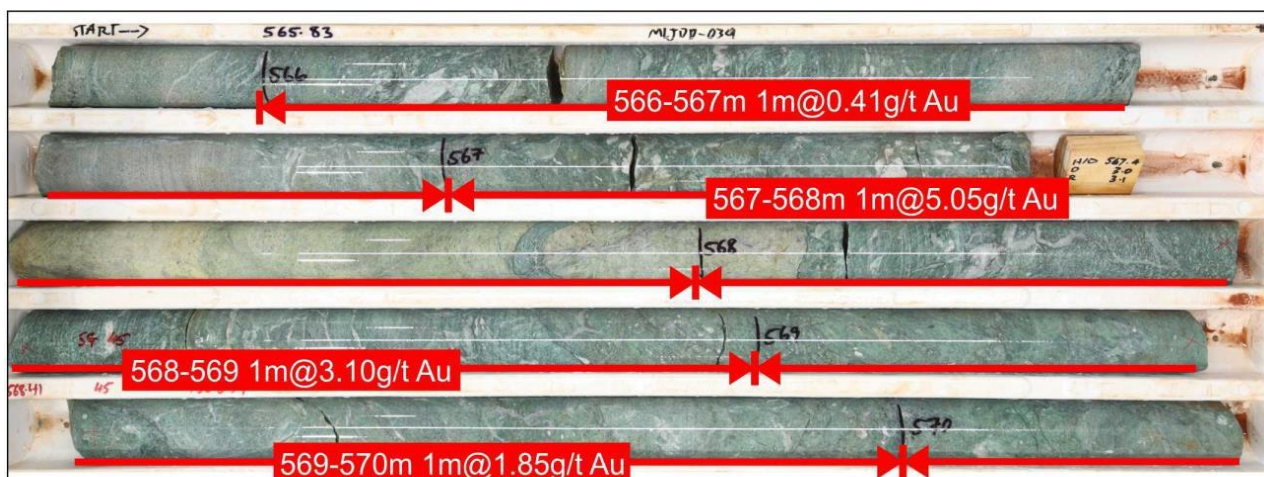


MLJDD042 Silicified ultramafic with fuchsite Alteration



MLJDD042 Silicified ultramafic with fuchsite Alteration

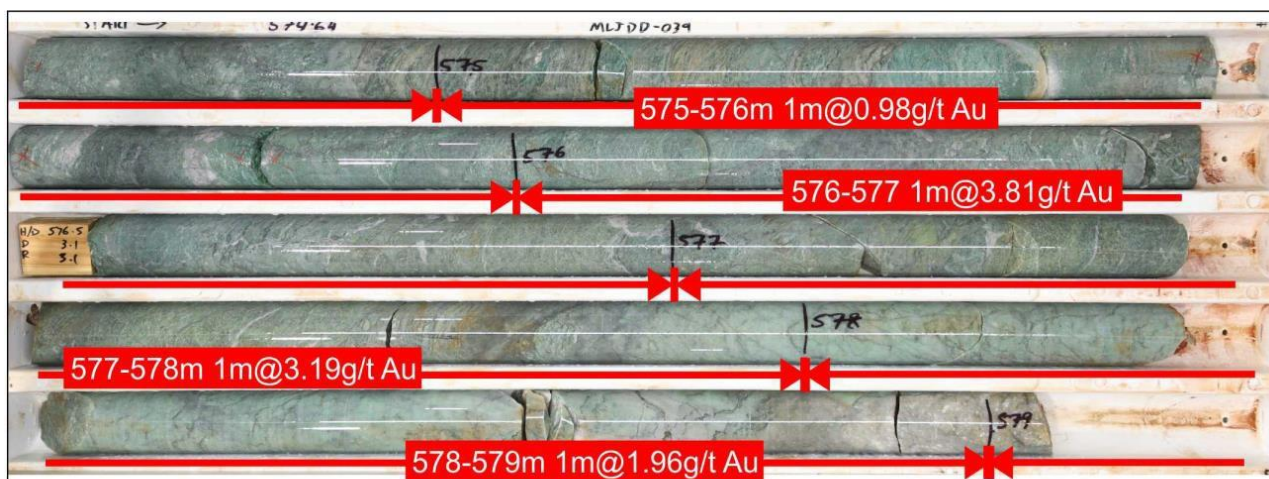
Figure 13. Drillhole MLJDD042 from 327m showing silicified ultramafic with fuchsite alteration



MLJDD039 Silicified ultramafic with fuchsite Alteration

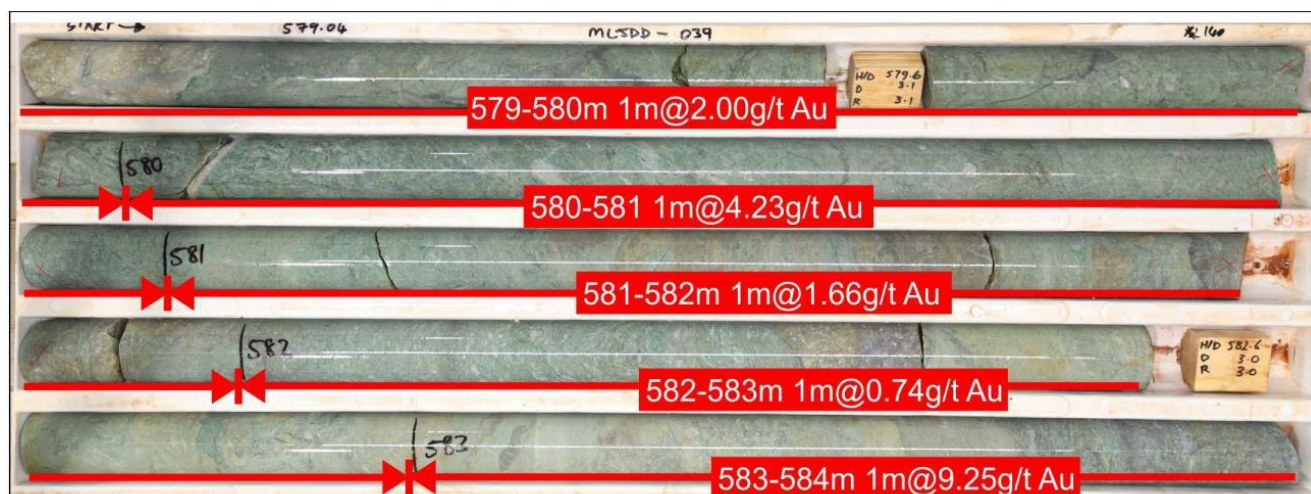


MLJDD039 Silicified ultramafic with fuchsite Alteration

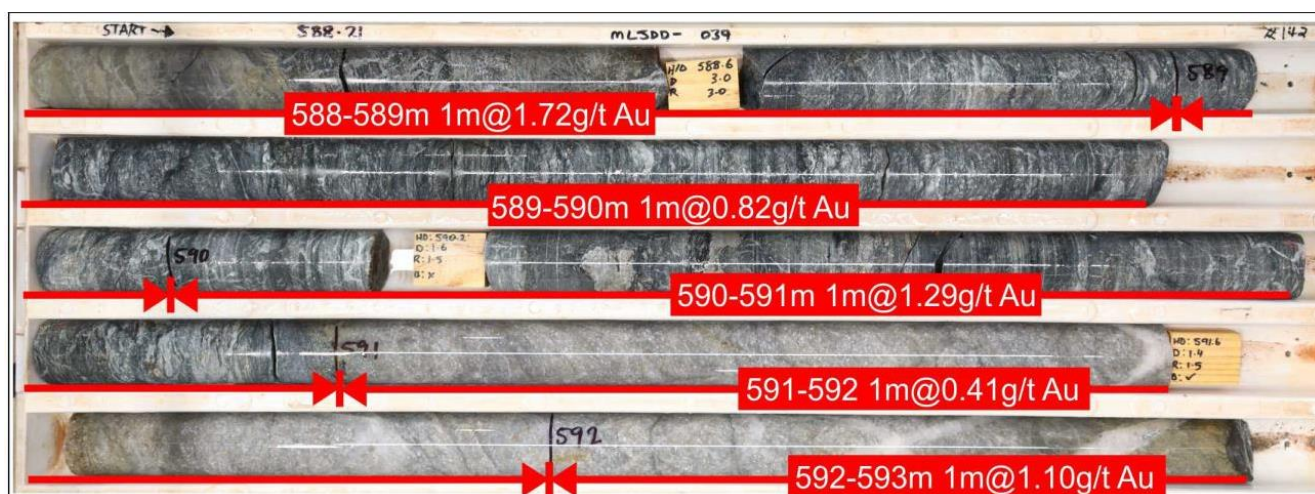


MLJDD039 Silicified ultramafic with fuchsite Alteration

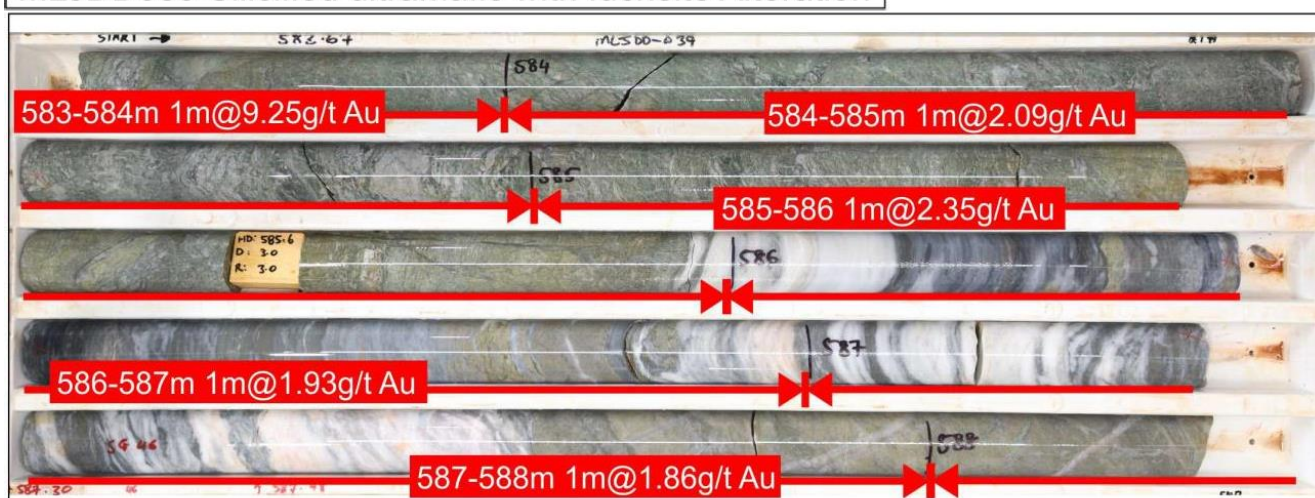
Figure 14. Drillhole MLJDD039 from 566m showing silicified ultramafic with fuchsite alteration



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.

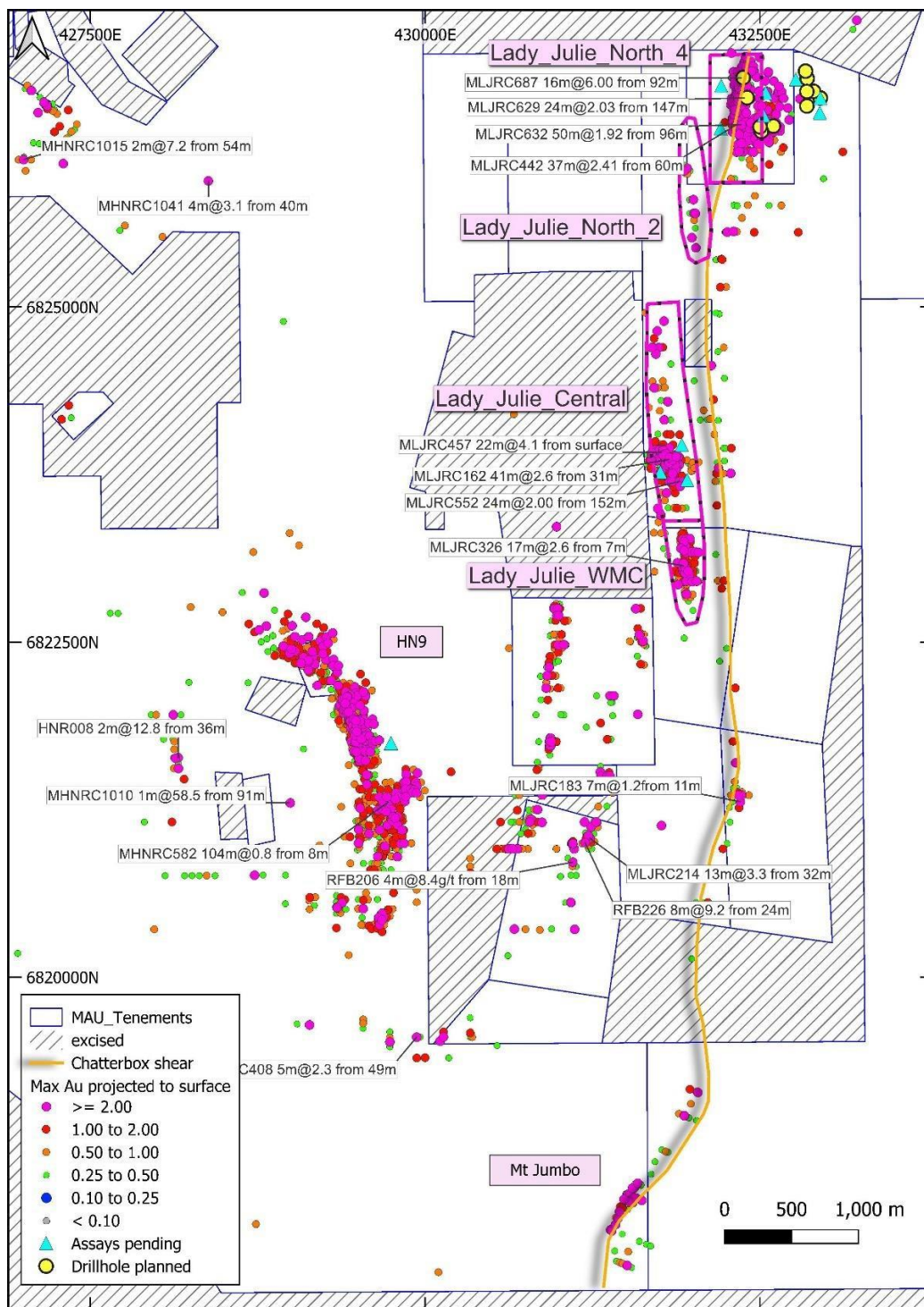


Figure 16. Gold intersection overview covering the Lady Julie North4, Lady Julie Central, Lady Julie WMC, HN9 and Mt Jumbo Projects showing some highlighted intersections (white label), significant historical and Magnetic intercepts (maximum Au projected to surface), planned holes in yellow and highlighted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

Gold mineralisation at LJV4 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.

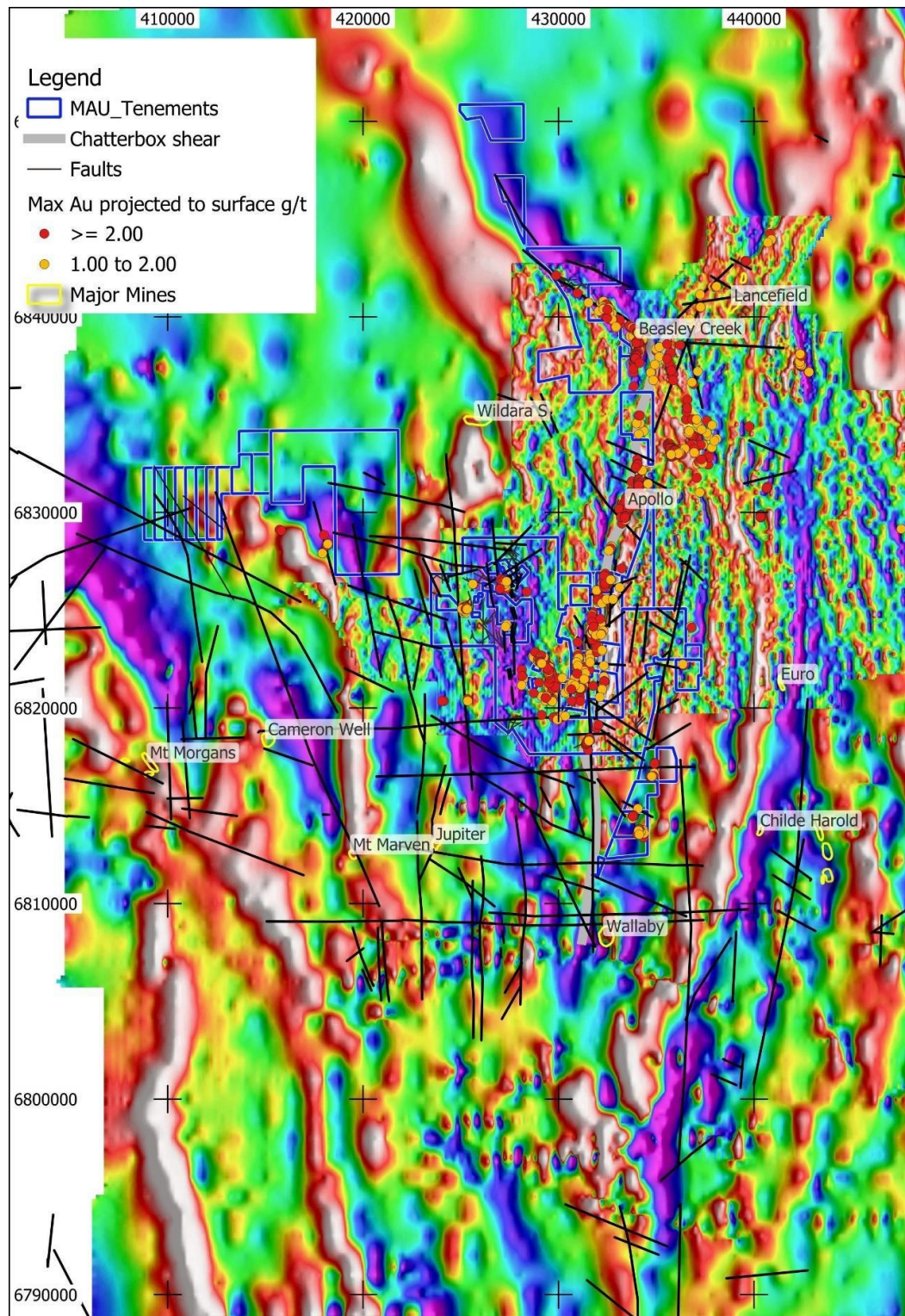


Figure 17. The Lady Julie North 4 Chatterbox Interpreted Shear shown on a Gravity image with major gold deposits

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 LNJ4 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 2,753 intersections (ranging from 1 to 44m) greater than 0.5g/t Au, which includes 1,312 greater than 1g/t Au, 506 greater than 2g/t Au, 263 greater than 3g/t Au and 164 greater than 4g/t Au.

At Hawks Nest 5, 6, 9 and Lady Julie extensive drilling programmes have been completed. including 1,917 RC/RCD holes totalling 151,599m (average 79m depth), 37,948 1–5m composites and 26,252 1m splits, 302 AC holes totalling 12,125m, 3,049 2-6m composites and 294 1m splits and 38 Diamond holes totalling 13,774m 8,878 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.

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 \$3600 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 LNJ4 (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).

A 400m long northern ultramafic zone has been extended at depth and is part of a very large 600m SE plunging zone that is up to 200m long and is still being tested further at depth with holes 54 and 55 (Table 4). This zone has intense green fuchsite-silica-pyrite alteration, 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 is being followed up by an updated economic study which will consider the rising commodity prices.

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 prefeasibility economic results, 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 4. 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
MLJDD054*	432950	6826560	800	-90	0	DDH	E38/3127	LJV4
MLJDD055	432900	6826610	650	-70	270	DDH	E38/3127	LJV4
MLJDD056	432840	6826760	500	-70	270	DDH	E38/3127	LJV4
MLJDD057	432374	6826712	320	-60	270	DDH	P38/4170	LJV4
MLJDD058	432404	6826562	390	-60	270	DDH	P38/4170	LJV4
MLJRC679	432511	6826310	240	-60	270	RCD	P38/4170	LJV4
MLJRC793	432500	6826345	300	-90	0	RCD	P38/4170	LJV4
MLJRC837	432850	6826500	250	-60	270	RC	E38/3127	LJV4
MLJRC838	432850	6826608	250	-60	270	RC	E38/3127	LJV4
7 DDH for 2,840m and 2 RC drillholes for 500m								
* MLJDD54 deepen from 359m to ~800m								

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. A 503 soil-sampling programme was carried out on the northern part of Benjaberring with sample spacings of 50m x 200m and 50m x400m over the main magnetic targets. The eastern tenements are prospective for REE after shallow, thick, strong REE intersections were made within the Trayning project (Figure 18). Access to various targets throughout the four tenements is ongoing and currently there are four access agreements over parts of the Trayning, Benjaberring and Goddard projects.

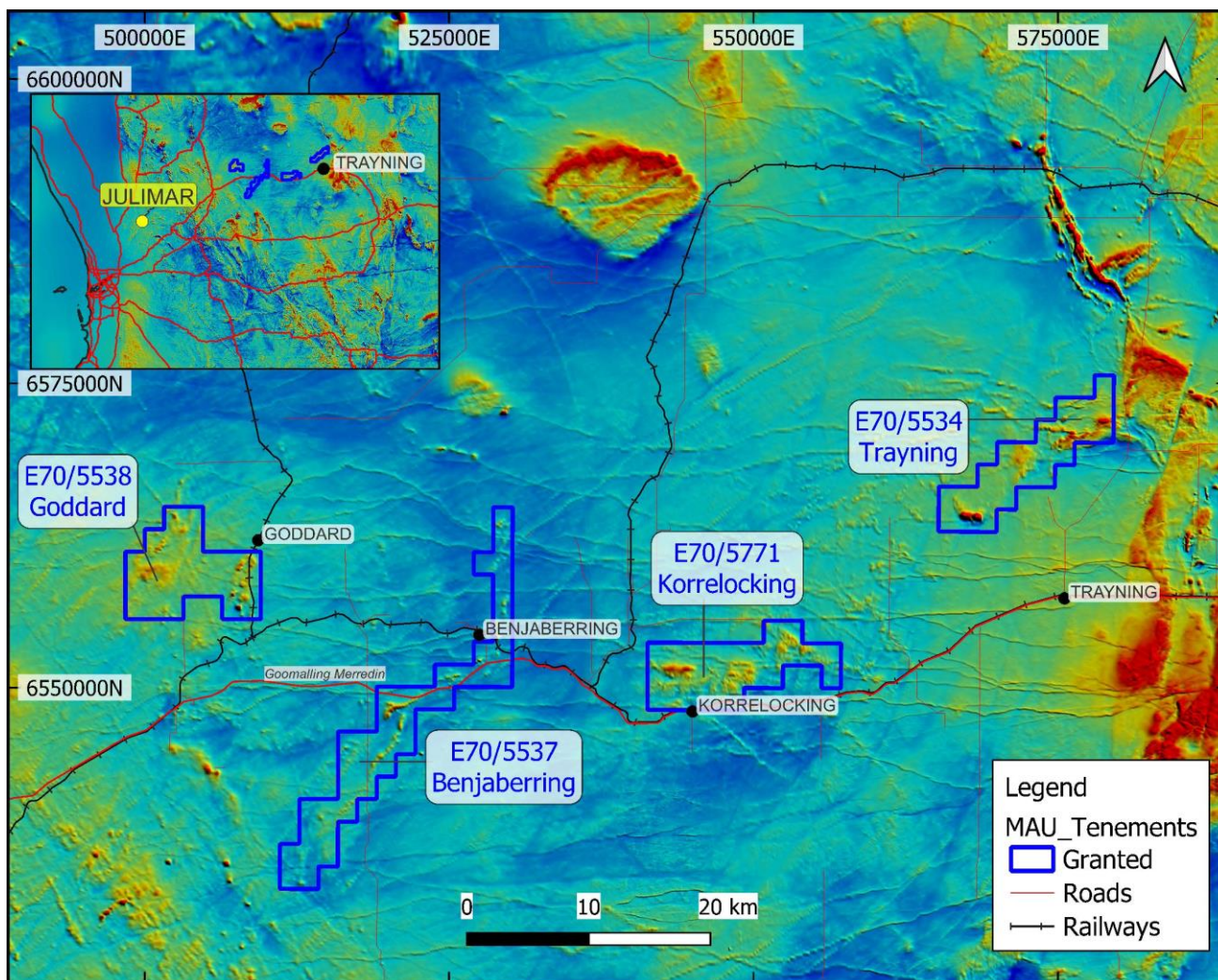


Figure 18. Coverage of Magnetics four projects NE of Julimar overlaid on the regional aeromagnetics

LJN4 Resource Upgrade (ASX Release 2 July 2024)

- Updated Lady Julie North 4 (LJN4) Mineral Resource Estimate of 1.49Moz from 0.95Moz, an outstanding increase of 0.54Moz (~57%) after only 4 months since the previous resource update. The LJN4 resource is now 23.2Mt at 2.01 g/t for 1.49Moz.
- Combined Mineral Resources Estimate for the whole project area of:
 - 32.6Mt @ 1.79g/t Au totaling 1.87Moz of gold at 0.5g/t cutoff².
 - Increase of 40% of the total ounces over the March 2024 ASX Release.
- 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 depth. There is also potential from drilling beneath the footwall of the stacked lode sequence, an area with limited previous evaluation.
- This update incorporates recent drilling results at Lady Julie North 4 (LJN4) since the last resource report in March 2024 (“A further boost to LJN4 Resource – Closing in on 1Moz”, ASX release 5 March 2024”).

Total Mineral Resources reported for the Laverton and Homeward Bound South projects is now 32.6Mt @ 1.79g/t Au at 0.5g/t cut-off ¹ totalling 1.87Moz of gold (See Table 1 & 2 below).

The cutoff grade is considered appropriate for a large-scale open pit operation and in the case of LJN4, is applied to a depth of 440m below surface. It should be noted that the pit design linked to the pre-feasibility study (PFS) (“Outstanding value demonstrated by PFS at Lady Julie Project 7 March 2024”) was at 310m depth, before the most recent drilling had been applied to the model.

The mineralisation deeper than 440m below surface shows strong continuity and therefore amenable to underground mining. A cutoff grade of 2g/t Au is considered appropriate and has been applied to this portion of the model. Underground mineralisation remains open down dip to the east and is likely to result in an increase to the current underground Mineral Resource as exploration drilling continues.

The verification and reporting of Mineral Resources on behalf of the Company was completed by its JORC Competent Person, Mr. M Edwards of Blue Cap Mining. The Mineral Resources Estimate has been prepared and reported in accordance with the 2012 Edition of the JORC Code.

Managing Director George Sakalidis commented:

“The LJN4 resource has been the Company’s primary drilling focus over recent months. LJN4 has multiple stacked lodes with several thick intersections that have not been closed off at depth. The resource upgrade includes an increase of 0.54moz over a 4-month period, which is an outstanding result. The mineralisation consists of thick strongly altered zones mainly associated with intensely fuchsite altered ultramafic rock types in the northern half of the deposit and breccia silica pyrite altered zones within the southern half of the deposit.

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

The LJV4 deposit sits within a regional structure called the Chatterbox Shear Zone that extends over a 12km length within the Magnetic tenements.

The Lady Julie Gold Project PFS was released to the ASX on 7 March 2024. An updated economic study has commenced, and augur well given the outstanding resource upgrade at LJV4 (not yet incorporated into the mine plan) and conservative economic assumptions assumed in the 7 March 2024 PFS.

Work is now well advanced on taking this to a feasibility study level of accuracy. Preparations are also underway on the development of a Mining Proposal. One mining lease application has already been lodged over LJV4 – others will follow the lodgement of the Mining Proposal.”

Tables 1 and 2 summarise the updated Total Mineral Resource at the 0.5g/t cutoff. Table 3 summarises the LJV4 Resource and provides details of all the major resources and Table 4 the major resources within the Laverton Project. Details for the smaller resources which have not changed can be found in the 3 February 2023 ASX release.

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

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

Table 2. LJV4 Mineral Resource at 2.0 g/t Au Cutoff

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

Figure 1. Overview of Magnetic's Laverton and Homeward Bound South Resources

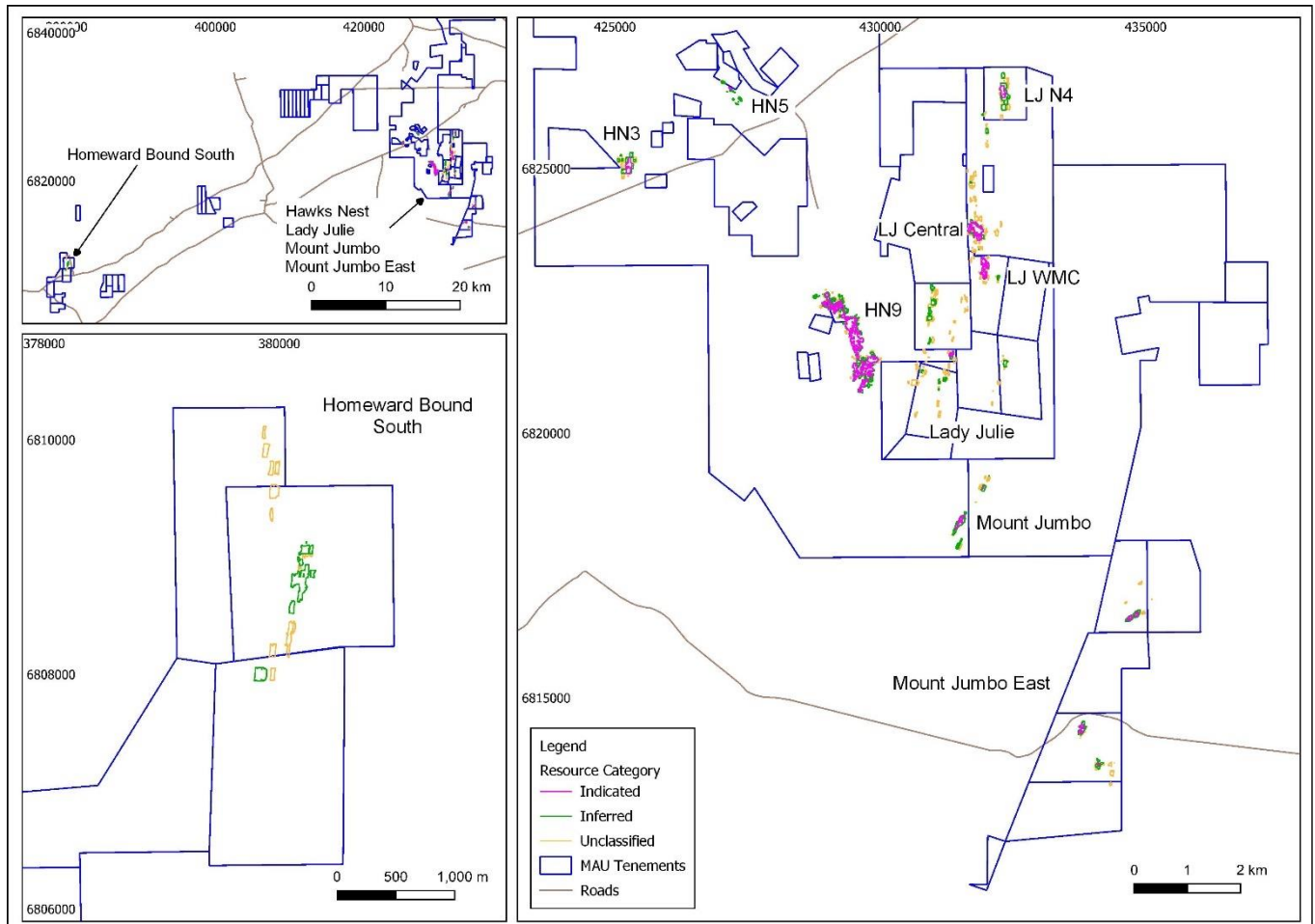


Table 3. Resource Details by Main Deposits @ 0.5 / 2.0 g/t cutoff

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

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

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

Deposit	Classification	Tonnes	Au g/t	Ounces
LJN4	Indicated	16,089,000	2.13	1,101,000
LJC	Indicated	792,000	1.97	50,200
HN9	Indicated	1,995,000	1.29	82,800
Total	Indicated	18,876,000	2.03	1,234,000
LJN4	Inferred	6,970,000	1.75	391,400*
LJC	Inferred	541,600	1.26	22,000
HN9	Inferred	1,182,000	1.25	47,600
Total	Inferred	8,693,600	1.65	461,000
LJN4	Total	23,060,000	2.01	1,490,000*
LJC	Total	1,333,600	1.68	72,200
HN9	Total	3,177,000	1.28	130,400
Total	Total	27,570,600	1.91	1,695,400

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

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

Drilling has concentrated on LJN4 over the last 4 months as shown in Table 5. Results are presented below:

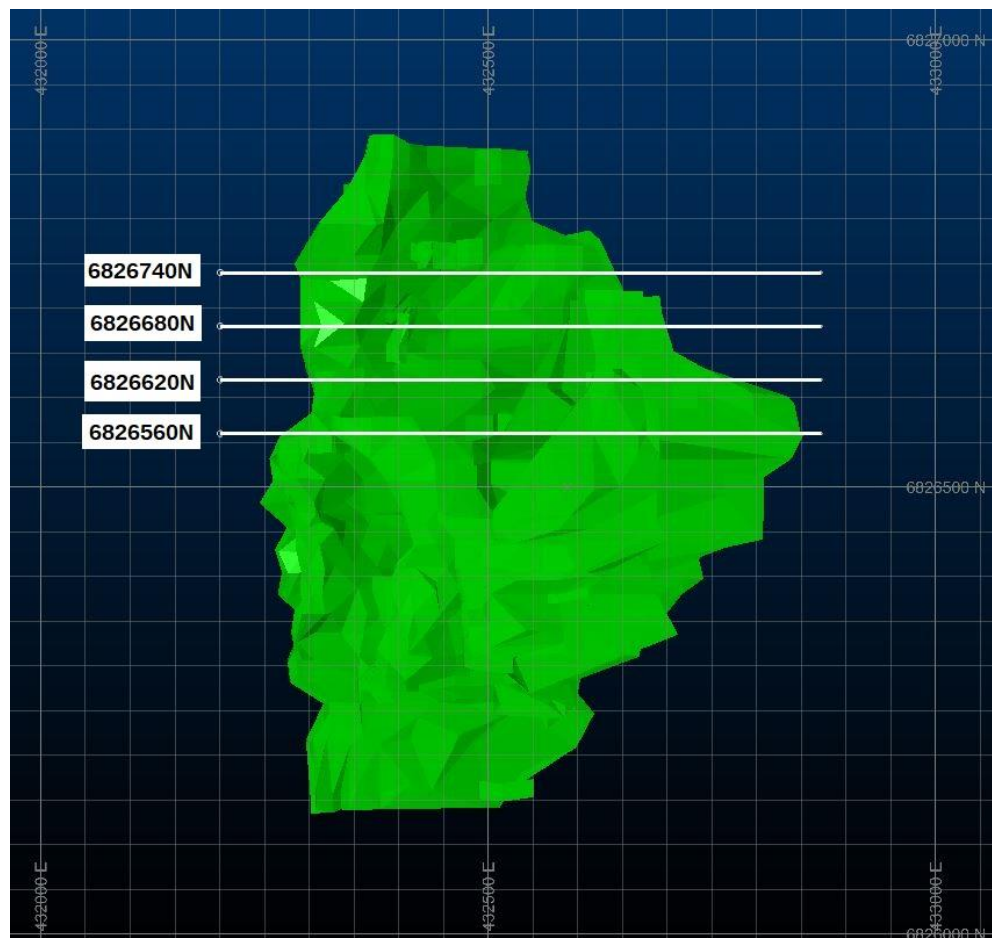
LJN4 Resource

The LJN4 (Indicated and Inferred) Resource of **23.06 Mt at 2.01 g/t for 1,492,000 oz** has a present footprint of 750m x 500m (Figure 5) and remains open down dip to the east. Recent drilling results have confirmed the previous interpretation of a moderately dipping, multi-lode structure. Where the drilling encounters fuchsite alteration within the northern ultramafics, the mineralised structure expands considerably. This is particularly the case below 200m depth. Additional infill and extensional drilling is being planned to further test this fuchsite altered zones in the northern half of LJN4.

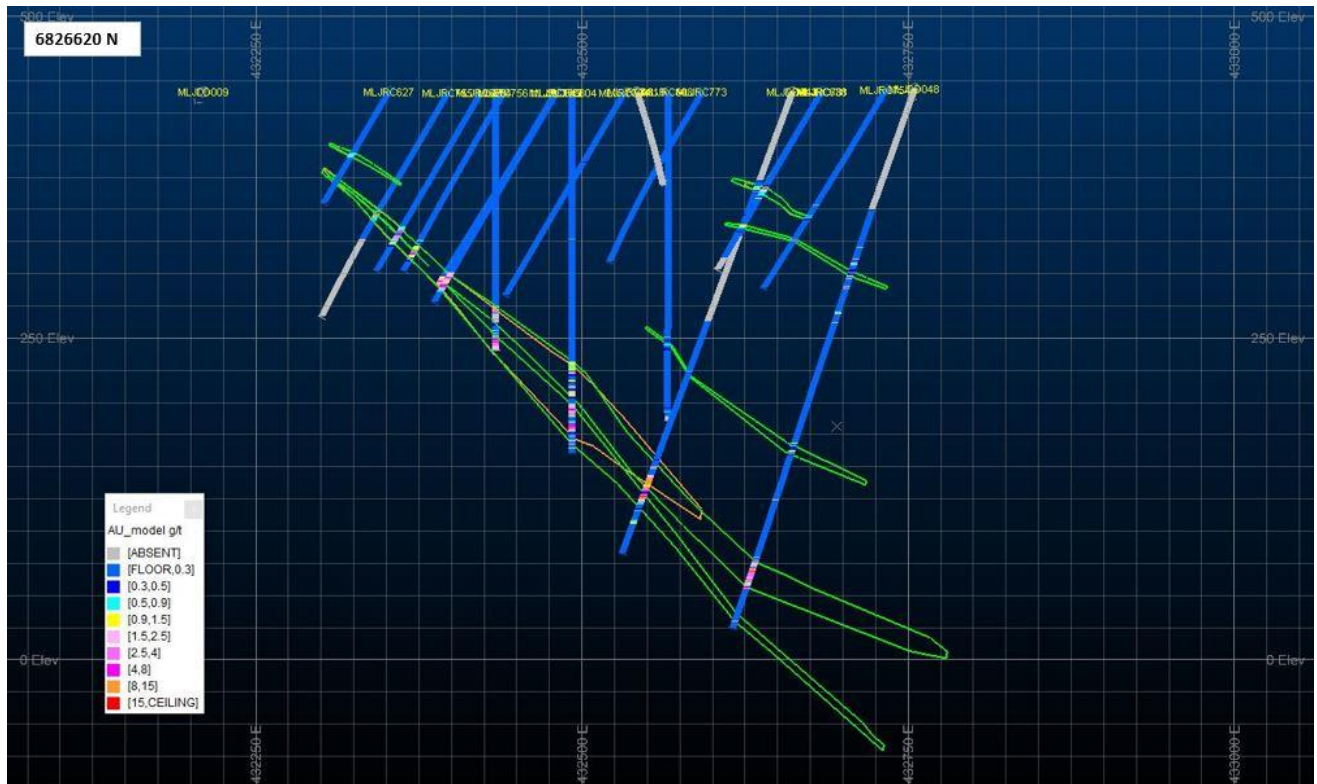
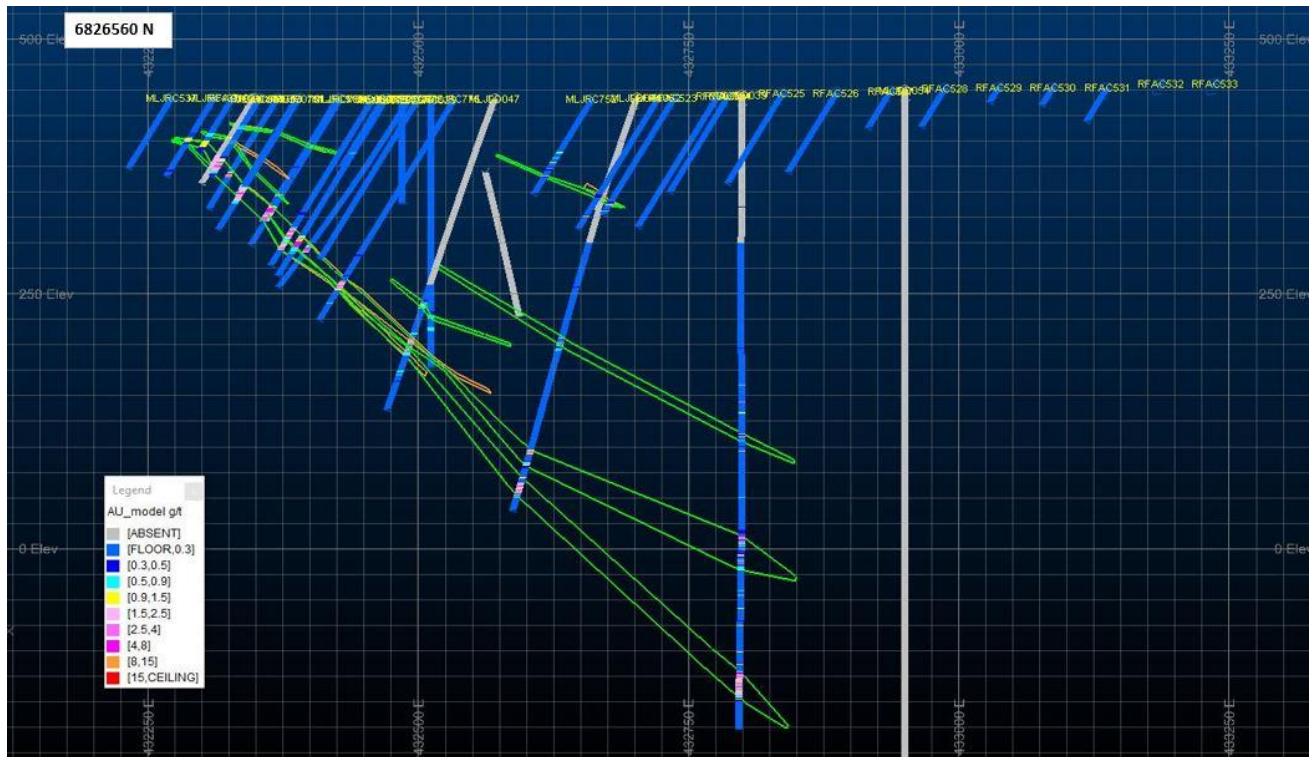
From February 2024 to June 2024, some 26 DD/RC holes were completed for 7.619m with the deepest hole being vertical reaching 621.6m below surface. Exploration drilling is continuing.

Some 60% of the resource is classified in the Indicated Category, mostly now at depth between wide spaced drillholes. Most mineralisation that would sit in a potential pit is now an Indicated category.

Figure 2. Lady Julie North 4 Plan Showing Position of 4 Drill Sections.



Figures 3 a), b), c), d). LJN4 Cross Sections Showing Main Gold Intersections with Resource Model Wireframes (top part of holes in white not assayed).



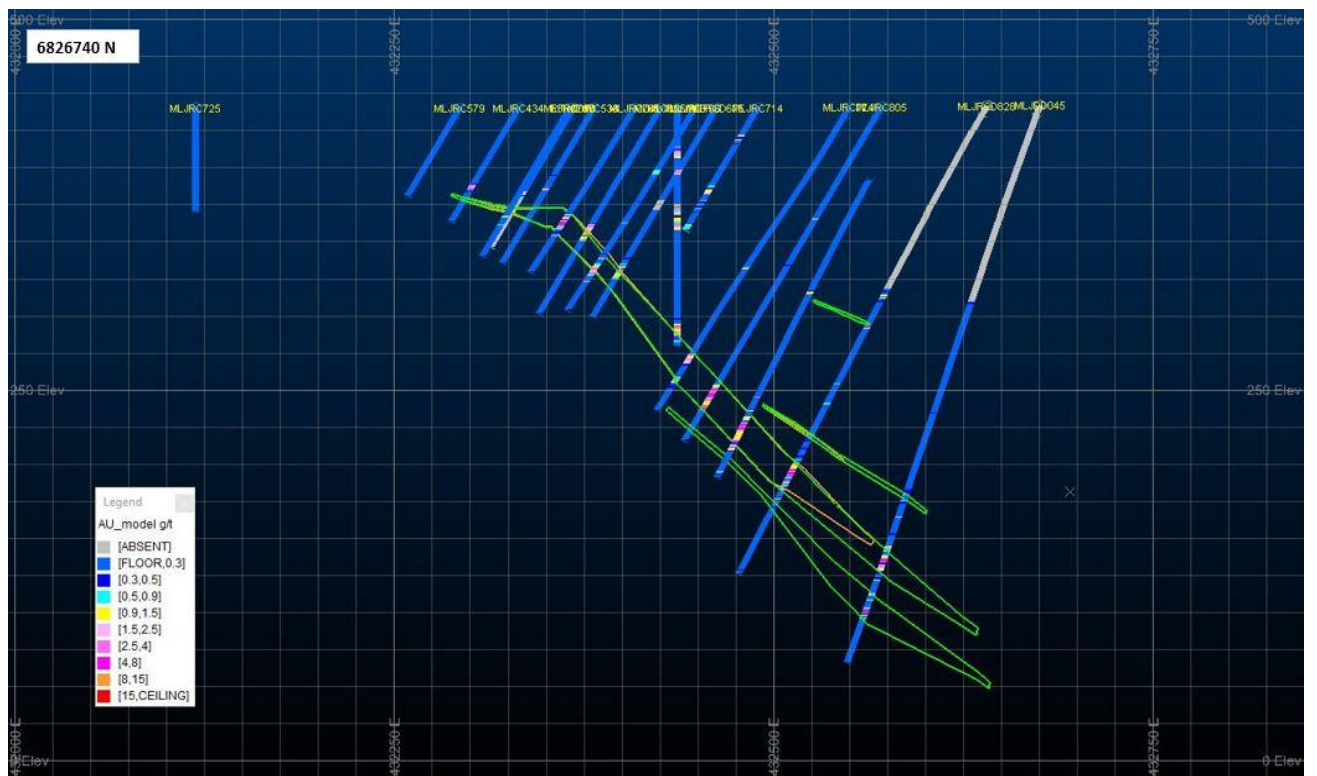
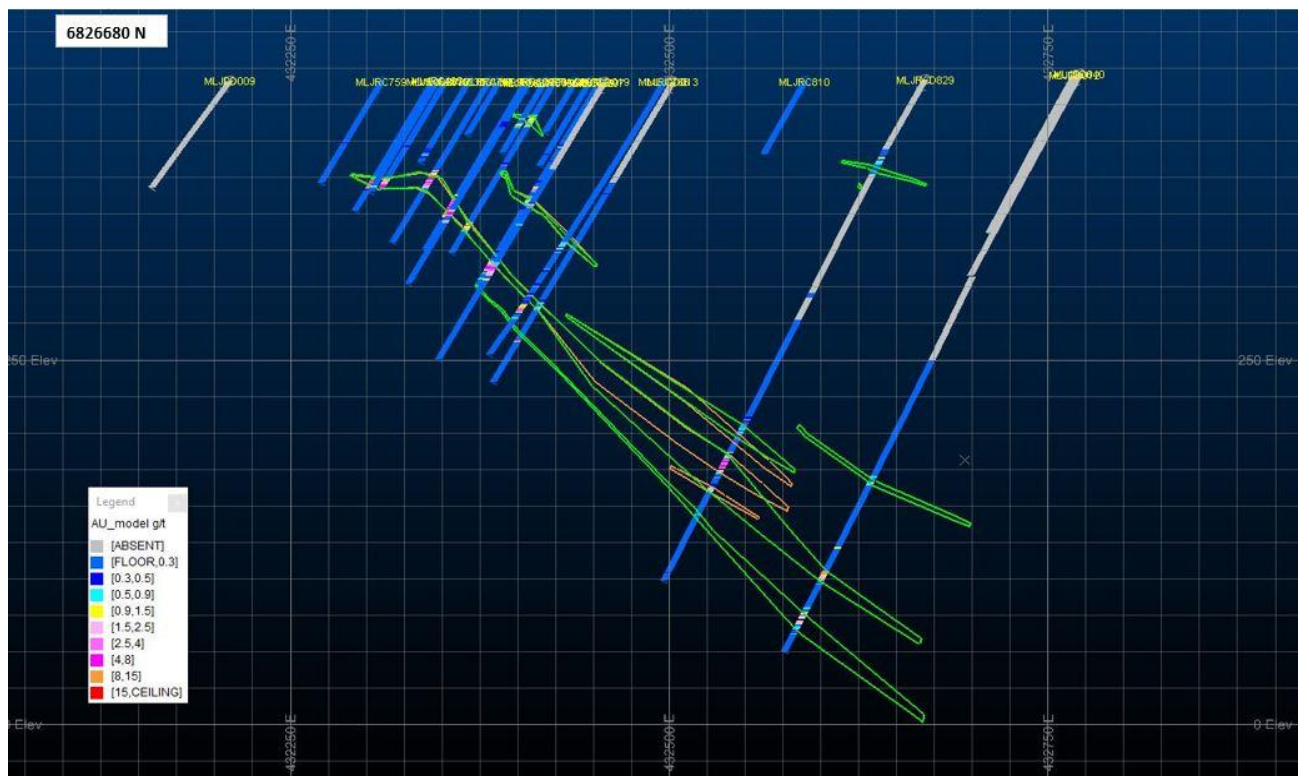


Figure 4. LN4 Long Section Looking E Showing Resource Model with Block Grades.

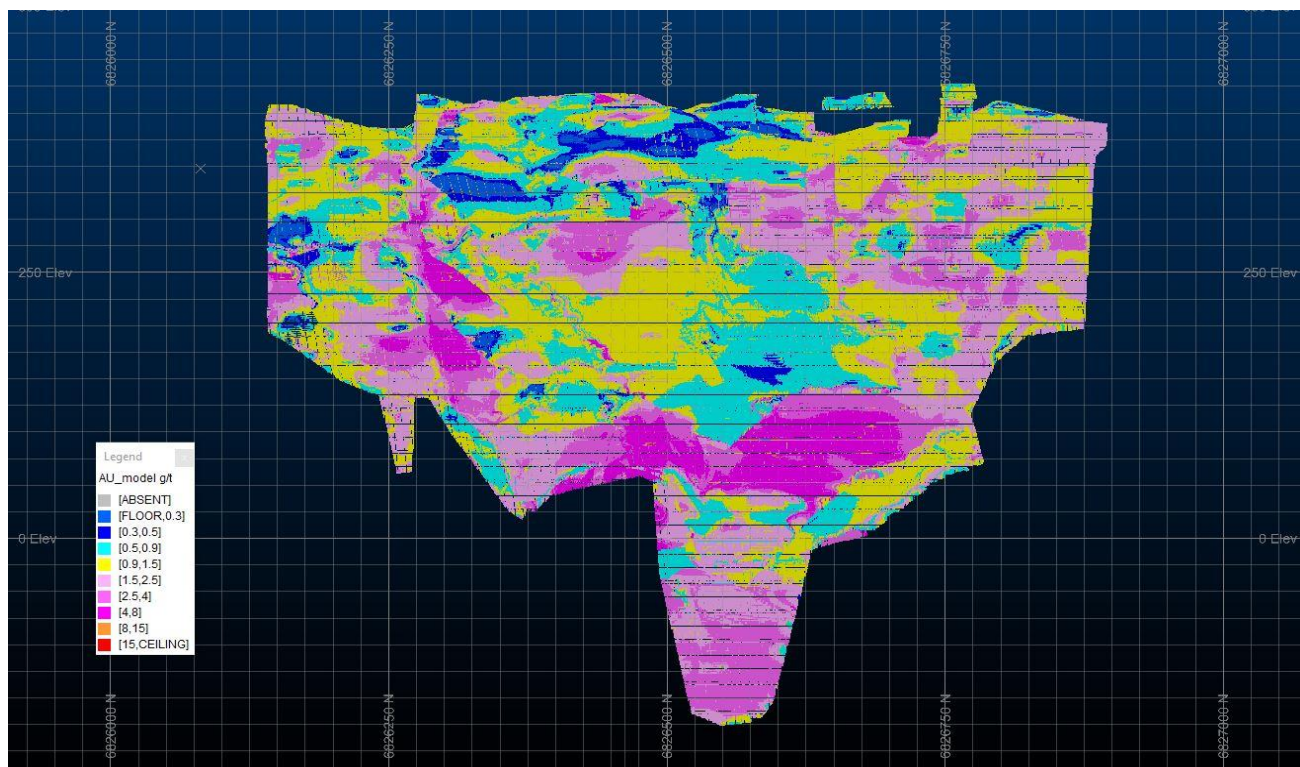
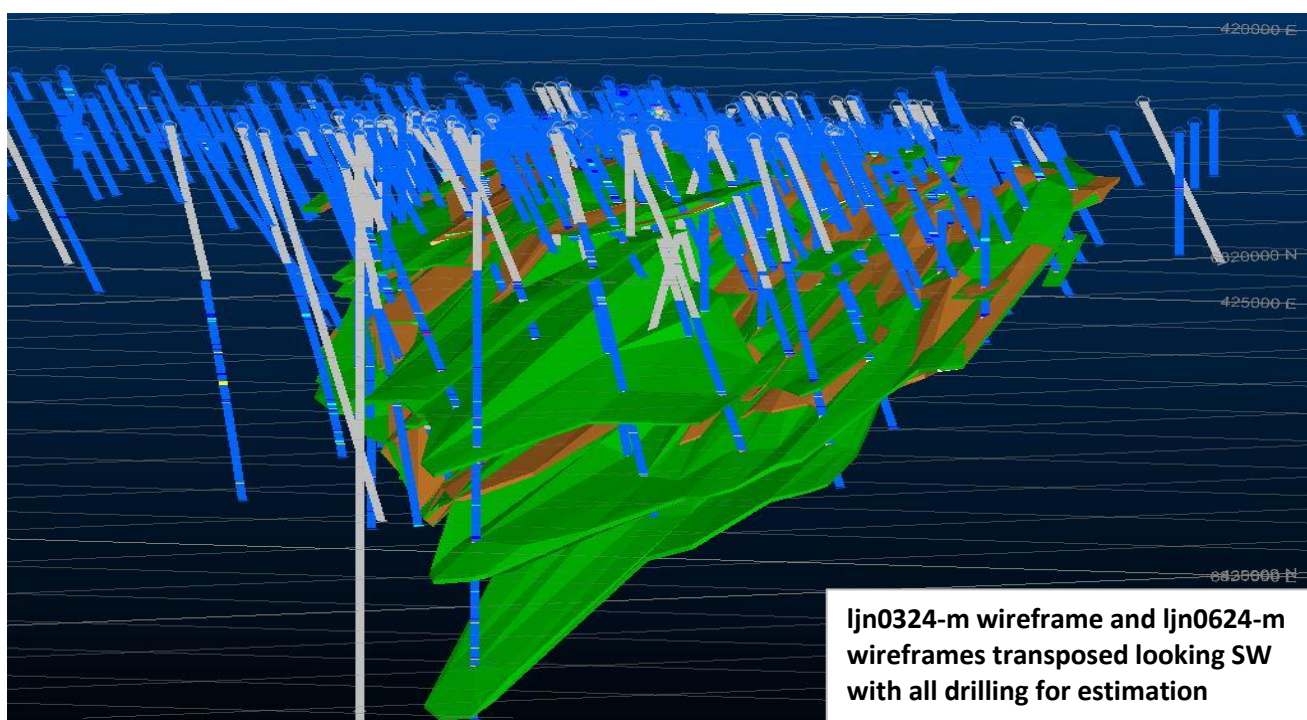


Figure 5. Lady Julie North 4, Oblique View Looking SW with Current Wireframes in Green.



Technical Summary of the Mineral Resource Estimate

Drilling at the various deposits has been by a variety of methods, the drill holes used in the modelling of each deposit are summarised below. In general, all holes are used to assist in geological interpretation, while DDH (Diamond), RC (Reverse Circulation) and limited AC (Air Core) are used for grade estimation.

Table 5. Drill Hole Summary.

Deposit	Total Metres	Number of Holes
Hawks Nest 9	66,654	1,093
Lady Julie	135,747	1,562
Hawks Nest 3	10,306	249
Hawks Nest 5	6,471	163
Mount Jumbo	28,508	506
Homeward Bound S	11,412	413
Total	259,098	3,986

Historical drilling was generally RAB (Rotary Air Blast) and AC for initial exploration with most follow up and infill work being carried out using RC. Magnetic has used RC for its recent drilling programs at HN9 and Lady Julie.

One metre 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.

Primary data is entered into an in-house database and checked by Magnetic's database manager.

The data is subsequently exported to Micromine format files and imported into Micromine 2022 software for further validation, statistical analysis and resource estimation. Mineralisation styles in the Laverton-Leonora deposits include:

- quartz veining and stock working in felsic porphyry
- shear-hosted quartz veins on porphyry-amphibolite contacts
- Pyritic polymictic breccias
- Vughy silica-pyrite alteration
- Silicified, quartz-veined shear zones in ultramafic

Mineralised domains at HN9, LJC and LJN4 have been digitised using mineralised trends. Drill data was flagged inside domain boundaries and composited to 1m intervals. Geostatistical analysis was completed to determine top cut of grades. A Dynamic Anisotropy Modelling methodology was adopted with inverse distance squared for grade estimation.

Model validation has been carried out by comparison of average grades of models and drill hole data, visual examination of models vs drill hole data on section and plan, and swathe plots. All methods have shown good agreement between models and data.

The Mineral Resources have been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;

- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

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

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

Argonaut PCF appointed as debt advisor for the Lady Julie Gold Project (MAU ASX Release 24 June 2024)

Magnetic announced the appointment of highly experienced Perth-based corporate advisor Argonaut PCF Limited as debt advisor for its 100% owned Lady Julie Gold Project.

Argonaut PCF has a strong background in the gold sector as a corporate advisory firm with a 20-year history in the metals & mining sector, including extensive experience in Western Australia's gold sector. Argonaut PCF has strong experience in financial advisory roles for gold sector clients, working with the clients' core transaction team in optimising the capital and funding structure for successful project execution.

Magnetic continues to advance discussions with several parties currently in its data room who have shown interest in the Lady Julie Gold project. The Company has also received several unsolicited inbound enquiries from potential financiers.

As a result, Magnetic engaged Argonaut PCF to support the Company in structuring and securing financing for the Lady Julie Gold Project and supporting Magnetic with key decision making. The appointment is on normal commercial terms for a transaction of this nature.

The strong interest follows the Company releasing a Prefeasibility Study in March 2024 which demonstrated that the Lady Julie Gold Project is one of the highest margins, undeveloped gold projects in Australia. The project's low-cost profile and strong financial return metrics are primarily driven by the 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.

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 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%

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
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					
WA	P38/4205	Granted	LADY JULIE WEST	0%	100%
Tenements surrendered in the quarter					
WA	E70/6304	Dead	TRAYNING WEST	100%	0%
WA	E70/6305	Dead	KOORDA	100%	0%