



magnetic resources^{NL}

QUARTERLY REPORT for the Quarter Ended 30 September 2023

Magnetic Resources NL
ABN 34 121 370 232

ASX Codes: MAU and
MAUCA

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

T +61 8 9226 1777
F +61 8 9321 6571

PO Box 1388
West Perth WA 6872

Issued Capital:
Shares - Quoted:

244,096,889 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

2,216,502 options
exercisable at \$0.68 on or by
10 May 2025

Cash: \$7.45m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Hiang Sian Chan
Ben Donovan
Non-Executive Directors

Company Secretary
Ben Donovan

HIGHLIGHTS

- Assay results received in the September Quarter from a number of holes testing the down dip continuity of significant thick high-grade intersections, predominately at Lady Julie North 4 (LJN4). In all cases further significant intersections have been encountered. MLJRC802 has intersected 68m at 1.61g/t from 196m and included 24m at 2.34g/t from 196m and this hole ended in mineralisation. Note that MLJRC802 is still open at depth and was 90m down dip from MLJRC789, which had an outstanding intersection of 138m at 2.25g/t from 91m which included 37m 6.50g/t from 192m. At this stage this mineralised zone is 250m in down dip extent and is still open to the east (Figure 2 and 4).
- MLJRC804 has intersected 68m at 1.43g/t from 208m and is down dip of LWE04 which had 34m at 1.95g/t from 166m. Both MLJRC804 and LWE04 are within a 225m down dip extent zone which is open at depth (Figure 3). MLJDD031 has intersected significant thickness of breccia and silica pyrite alteration from 200.4m to 223.3m and is 50m down dip from MLJDD016 which intersected 30m at 5.53g/t from 145m (Figure 2). This mineralised zone is similarly open to the east.
- The multiple very thick intersections which often contain silica-pyrite and breccia zones and are up to 50m thick, are mainly in the 250m long central zone, which are still open to the east and northeast. Recent drilling further north within MLJRC804 has a significant mineralised zone, which is also open to the east. Some of these outstanding intersections in the 250m zone include 120m at 2.68g/t from 152m in MLJRC789, 111m at 1.76g/t from 173m in MLJRC779, 96m at 1.23g/t from 145m in MLJRC670, 96m at 1.23g/t from 54m in MLJRC679, 45m at 2.65g/t from 130m in MLJDD015, 52m at 1.14g/t from 208m in MLJRC790, 56m at 1.37g/t from 192m in MLJRC801, 50.3m at 2.49g/t in MLJDD017, 30m at 5.53g/t from 145m in MLJDD016 and 68m at 1.61g/t from 196m in MLJRC802 (Figures 2-4 and Table 2).
- The high-grade intersection of 50.3m at 2.49g/t in diamond hole MLDD017 is associated with a 50m thick breccia zone with some silica-pyrite alteration from 160.6m to 210.4m and ended in mineralisation. A similar 50m thick breccia and silica pyrite zone was found 100m to the north in MLJDD016 which had an intersection of 45m at 2.65g/t from 130m. These 50m intersections are of high priority as is the 250m length zone in the central and southern part of LJN4.
- Many of these intersections are outside the current resource and it augers well for the next resource upgrade. Diamond holes totaling 2434m and RC holes totaling 2085m are being currently drilled aiming to extend this very promising 250m zone further to the east and northeast, with hole depths ranging from 250m to 550m depth.

Laverton Area

Magnetic Resources NL has 179km² in the Laverton region comprising E38/3127 Hawks Nest, E37/3100 Mt Jumbo, E38/3205 Hawks Nest East, E38/3209 Mt Ajax, P38/4317–24 Mt Jumbo East, E39/2125, P39/6134-6144 Little Well and P38/4346, P38/4379-84, P38/4170 Lady Julie (Figure 1). In the Laverton Project an extensive drilling programmes have been completed with 1,898 RC/DD holes for 147,943m with further deeper drilling now planned.

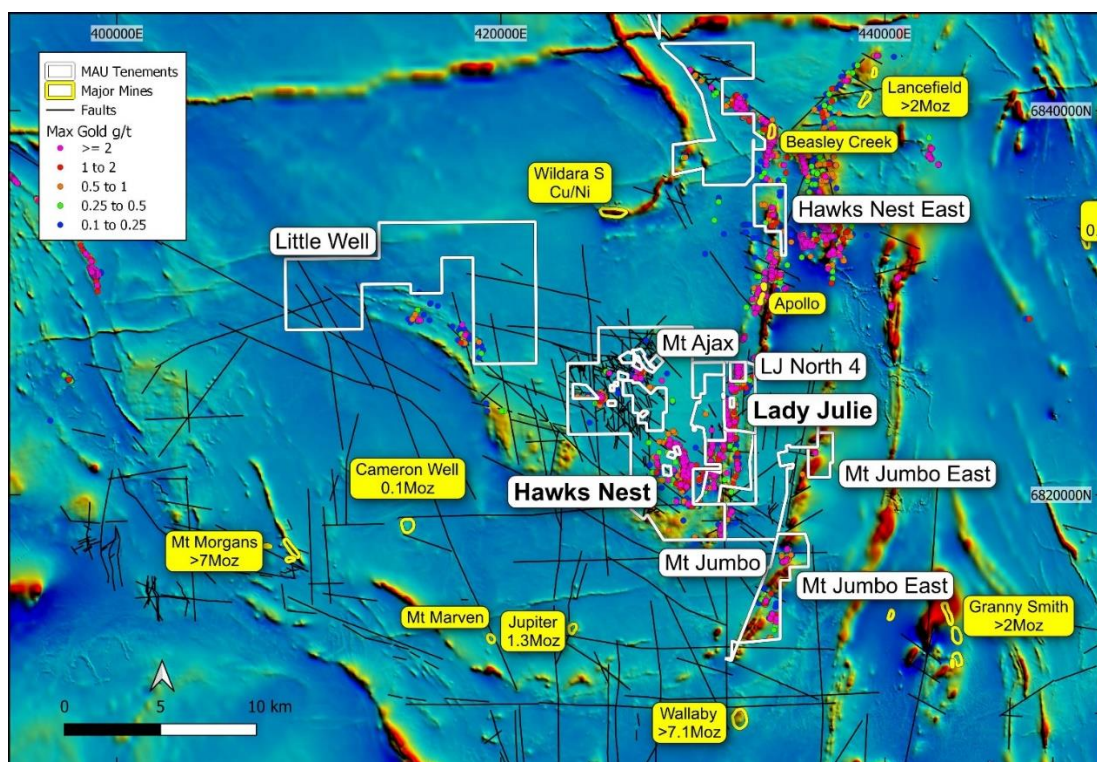


Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Little Well, Mt Ajax, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings.

Table 1. Laverton region drilling summary.

Project/Tenements	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest E38/3127, M38/1041	5,411 soils 117 rock chips	1,122 RC holes for 71,230m 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 15 rock chips	781 RC holes for 75,685m 290 shallow RAB for 1,691m 18 Diamond holes for 2,941m 12 Diamond tails for 1,378m 237 AC holes for 9,807m	7 RC holes for 2,085m 4 Diamond holes for 1,890m 4 Diamond tails for 564m

		125km ground magnetics	
Mt Jumbo 38/3100,E38/3127	3 rock chips 43 lags	3 RC holes for 563m 2 Diamond holes for 457m 143km ground magnetics	
Mt Jumbo East P38/4317–24	23 rock chips 155 lags	33 RC holes for 2,527m 229km ground magnetics	

Lady Julie area (P38/4346, P38/4379–4384, E38/3127, P38/4170)

Assay results from the Lady Julie North4 deposit are outstanding in terms of grade and thickness with ongoing robust intersections that show up an ever-enlarging down-dip extent.

There are multiple very thick intersections (Table 2), often containing silica-pyrite and breccia zones that are up to 50m thick and over, mainly in the 250m-long central zone, which are still open to the east and northeast (Figures 2-4).

Recent drilling further north within MLJRC804 has a significant mineralised zone, which is also open to the east (Fig 3). Some of these outstanding intersections in the 250m zone include (Figures 2-4):

- 139m at 2.25g/t from 91mm in MLJRC789,
- 111m at 1.76g/t from 173m in MLJRC779,
- 96m at 1.23g/t from 54m in MLJRC679,
- 45m at 2.65g/t from 130m in MLJDD015,
- 48m at 2.12g/t from 78m in MLJRC736,
- 50m at 1.99g/t from 101m in MLRC783,
- 67m at 1.80g/t from 101m in MLJRC689,
- 42m at 4.62g/t from 156m in LWE03.
- 31.6m at 3.51g/t in MLJDD017,
- 30m at 5.53g/t from 145m in MLJDD016 and
- 68m at 1.61g/t from 196m in MLJRC802.

Many of these intersections are outside the current resource and it augers well for the next resource upgrade.

Four diamond holes totaling 1890m and seven RC holes for 2085m are being currently drilled mainly aiming to extend this very promising 250m zone further to the east and northeast, with hole depths ranging from 250m to 550m depth.

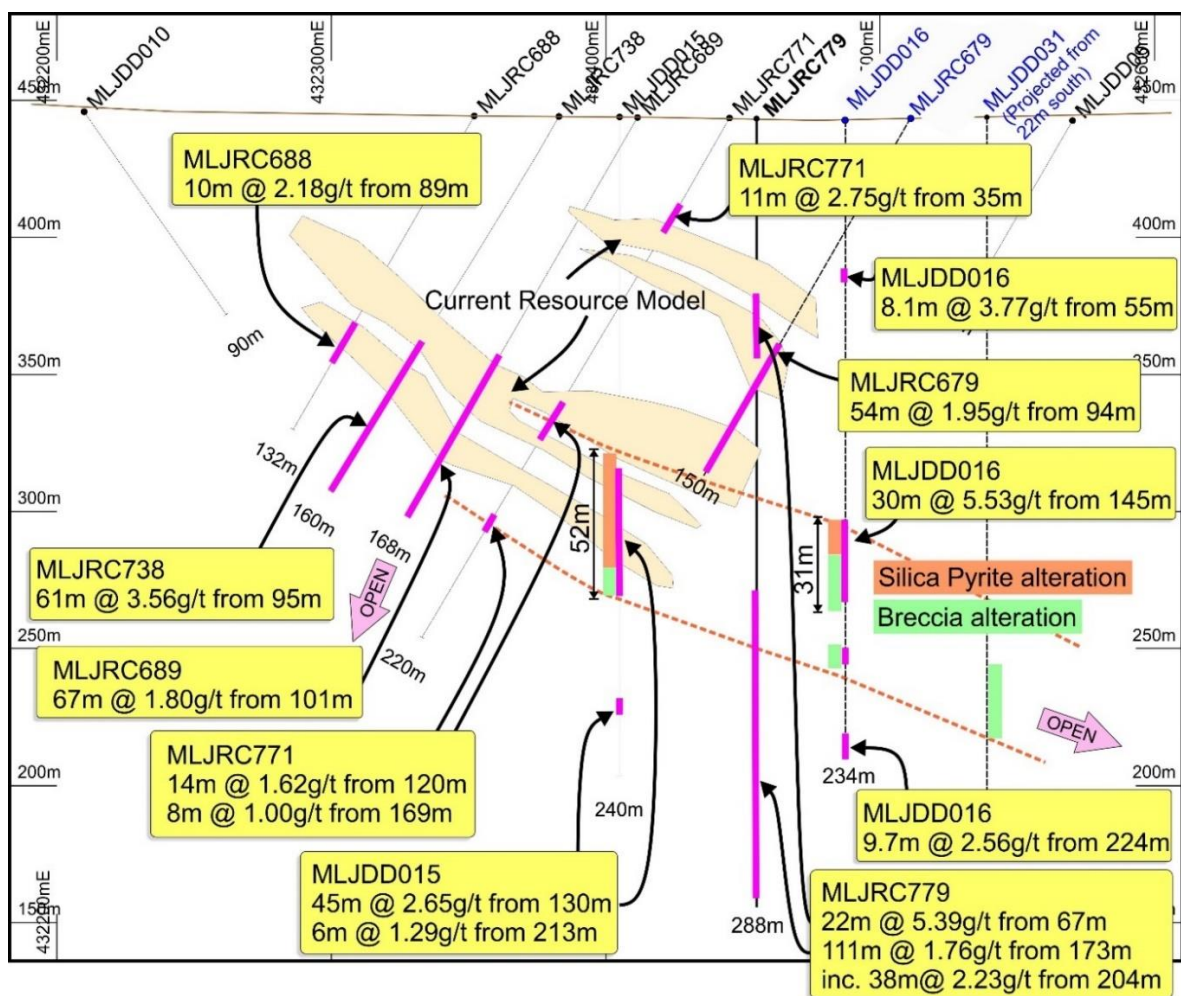


Figure 2. Composite cross section for LNJ4 centre area showing thickened high-grade dipping gold zone containing breccia and silica-pyrite alteration, upper mineralised zone, older resource model outline, planned drill hole in blue and potential depth extensions at depth, downdip to the east and south.

Table 2. Highlights of the drilling at Lady Julie North 4 for the September Quarter

Hole No.	Easting	Northing	From	To	Width	Gold	Sample
	MGaz51	MGaz51	metres	metres	metres	g/t	Type
Lady Julie North 4							
MLJDD015	432405	6826340	130	175	45	2.65	1m diamond core^
MLJDD016	432487	6826310	54.9	63.0	8.1	3.77	1m diamond core^
		and	145	175	30	5.53	1m diamond core^
MLJRC805	432570	6826760	216	236	20	3.44	4m composites^
MLJRC804	432495	6826610	208	276	68	1.43	4m composites*^
MLJRC802	432580	6826380	196	264	68	1.61	4m composites*^
MLJRC801	432560	6826260	192	247	55	1.46	1m splits*^
MLJRC789	432500	6826380	91	229	138	2.25	1m splits^
		including	192	229	37	6.50	1m splits^
MLJRC783	432360	6826225	101	151	50	1.99	1m splits^
MLJRC779	432455	6826345	173	284	111	1.76	1m splits*^
		and	67	89	22	5.39	1m splits^
MLJRC690	432315	6826409	33	76	43	1.18	1m splits

MLJRC735	432435	6826284	56	126	70	1.05	4m composites*^
MLJRC738	432383	6826338	96	156	60	3.57	4m composites*^
MLJRC736	432465	6826284	80	140	60	1.76	4m composites*^
MLJRC741	432330	6826435	37	68	31	1.36	1m splits
MLJRC755	432397	6826635	106	115	9	3.73	1m splits^
MLJRC757	432380	6826685	70	84	14	2.85	1m splits^
MLJRC761	432409	6826733	85	96	11	3.73	1m splits
MLJRC763	432398	6826795	40	66	26	1.90	1m splits^
MLJRC769	432456	6826435	140	164	24	2.89	4m composites
MLJRC770	432463	6826532	155	173	18	2.81	1m splits
LWE03	432437	6826392	156	198	42	4.62	1m splits*
LWE04	432432	6826617	166	200	34	1.95	1m splits*
Lady Julie Central							
MLJRC693	431792	6823898	21	47	26	2.37	1m splits
MLJRC731	431862	6823840	64	88	24	3.55	4m composites
MLJRC732	431897	6823861	36	108	72	1.54	4m composites
MLJRC733	431864	6823881	32	88	52	1.49	4m composites
MLJDD02	431812	6823878	29	49	20	4.26	1m diamond core

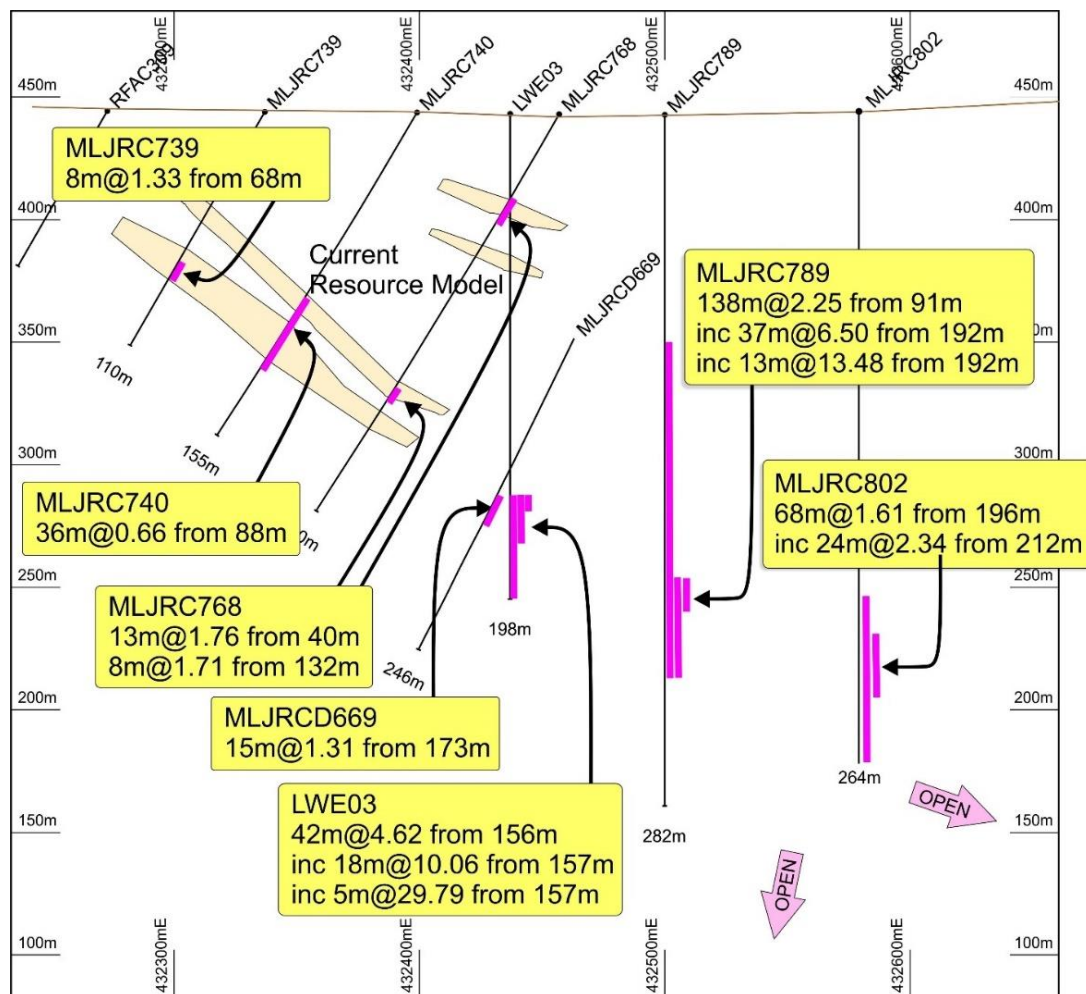


Figure 3. Cross section for LJN4 centre area showing thickened high-grade dipping gold zone older resource model outline and potential depth extensions at depth, downdip and to the east.

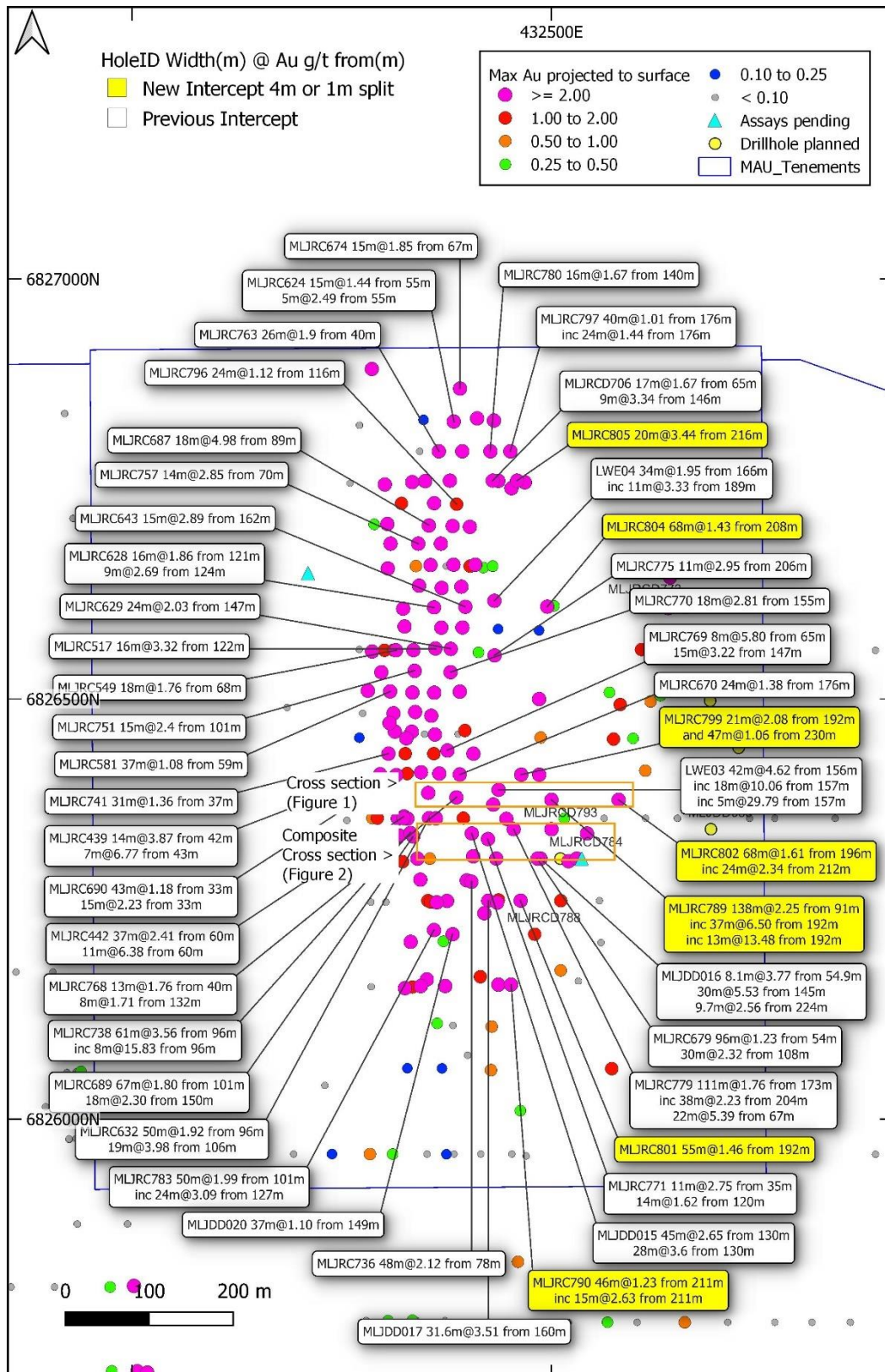


Figure 4. The Lady Julie North 4 deposit has numerous significant thick intersections from the latest drill programmes (yellow is the latest drill programme) and previous drilling (white label) with maximum gold projected to surface.

The follow up deeper RC/diamond holes tested and are looking to extend two and in some cases three stacked lodes found in the central, southern and northern parts of LJN4 and many of these are outside the resource and have potential for the enlargement of the Lady Julie North 4 Resource (Indicated and Inferred) of 3.2Mt at 1.93g/t for 204,900oz at a 0.5g/t cutoff.. This forms part of the Lady Julie Combined Resources (Indicated and Inferred) of 5.89Mt at 1.68g/t for 317,900oz at a 0.5g/t cutoff (Table 2).

The updated combined (Indicated and Inferred) Mineral Resources estimate for the whole project area (Table 3) were announced recently on 3 February 2023, "Expands Mineral Resources Estimate" and include: 13.5Mt @ 1.40g/t Au totaling 605,000oz of gold at 0.5g/t cutoff.

This represents an increase of 18% of the total ounces over the 27 June 2022 ASX Release Maiden Mineral Resource Estimate.

Alteration Styles Lady Julie North 4

Recent diamond drilling at LJN4 has revealed three 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, sandy matrix.
- Polymictic breccia: a mixed breccia of chert, felsic porphyry, and ironstone (possibly after pyrite), sometimes with quartz or silica clasts, in a siliceous or ferruginous matrix. 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.

Photos of the mineralisation types are shown below and some examples of both breccia alteration and silica pyrite alteration in the MLJDD015 core trays with an overlaid gold content for each interval of core measured. The gold mineralisation strongly correlates with the intense alteration and appears to occur in a series of moderately east-dipping (40-45°) zones ranging from a few metres up to 52m in true width. Sometimes these zones appear to coalesce to form broader mineralised zones.

The silica-pyrite and breccia mineralisation occur in an interdigitated sequence of massive chert and carbonate intruded by felsic porphyries. This sequence also dips moderately to the east.

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

MLJDD020_178.0m_Polymictic Breccia with silica-pyrite clast



MLJDD018_77.5m_Polymictic Breccia



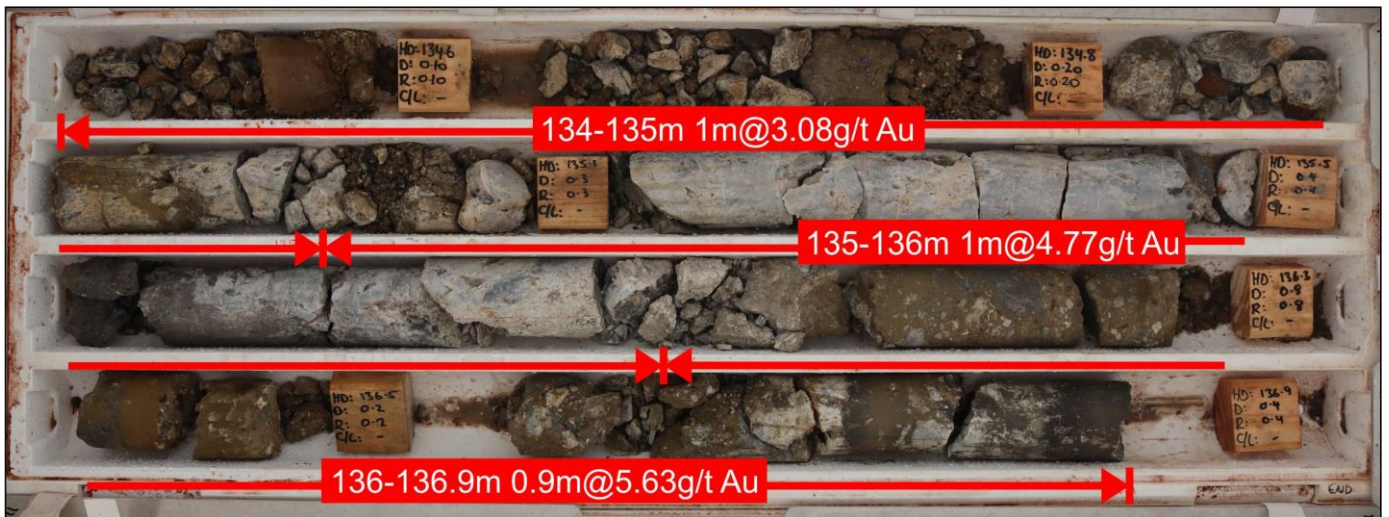
MLJDD018_164.5m_Massive pyrite in Breccia



MLJDD018_198.0m Vuggy Silica Alteration



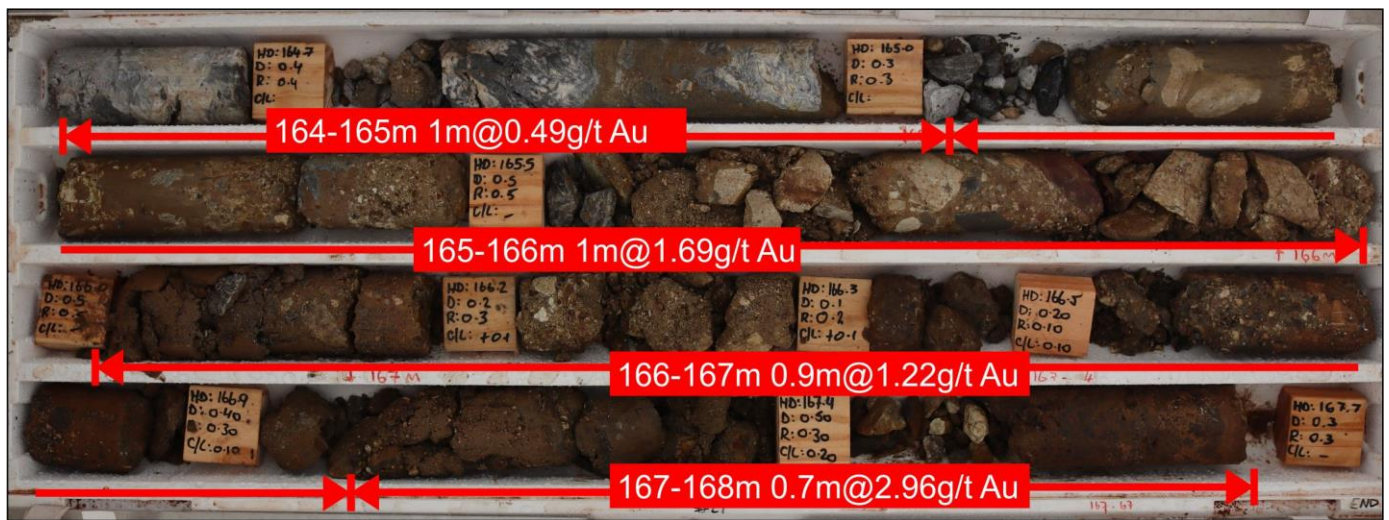
MLJDD019_148.4m_visceral texture in bleached, silicified ultramafic.



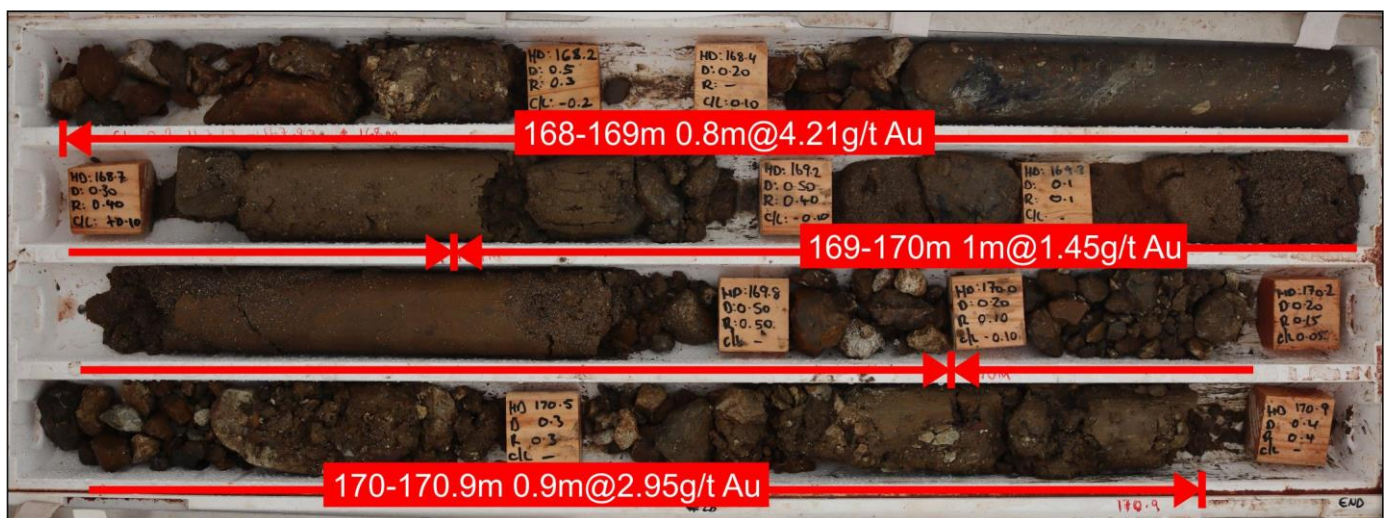
MLJDD015 Silica-Pyrite Alteration



MLJDD015 Breccia Alteration



MLJDD015 Breccia Alteration



MLJDD015 Breccia 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 5). These three areas are all shallow deposits and, in some cases, starting from surface providing low strip ratios and potential for economic ore that is open-cuttable and are effectively part of one mining centre.

Gold mineralisation at LJN4 is hosted in a sequence of ultramafics, massive carbonate (marble) and chert intruded by felsic porphyries. This sequence is cut by a major N-S braided shear complex known as the Chatterbox Shear Zone (CSZ) 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.

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 6). Within Magnetic's tenements the shear zone can be traced for a distance of 12km (Figure 5). 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.

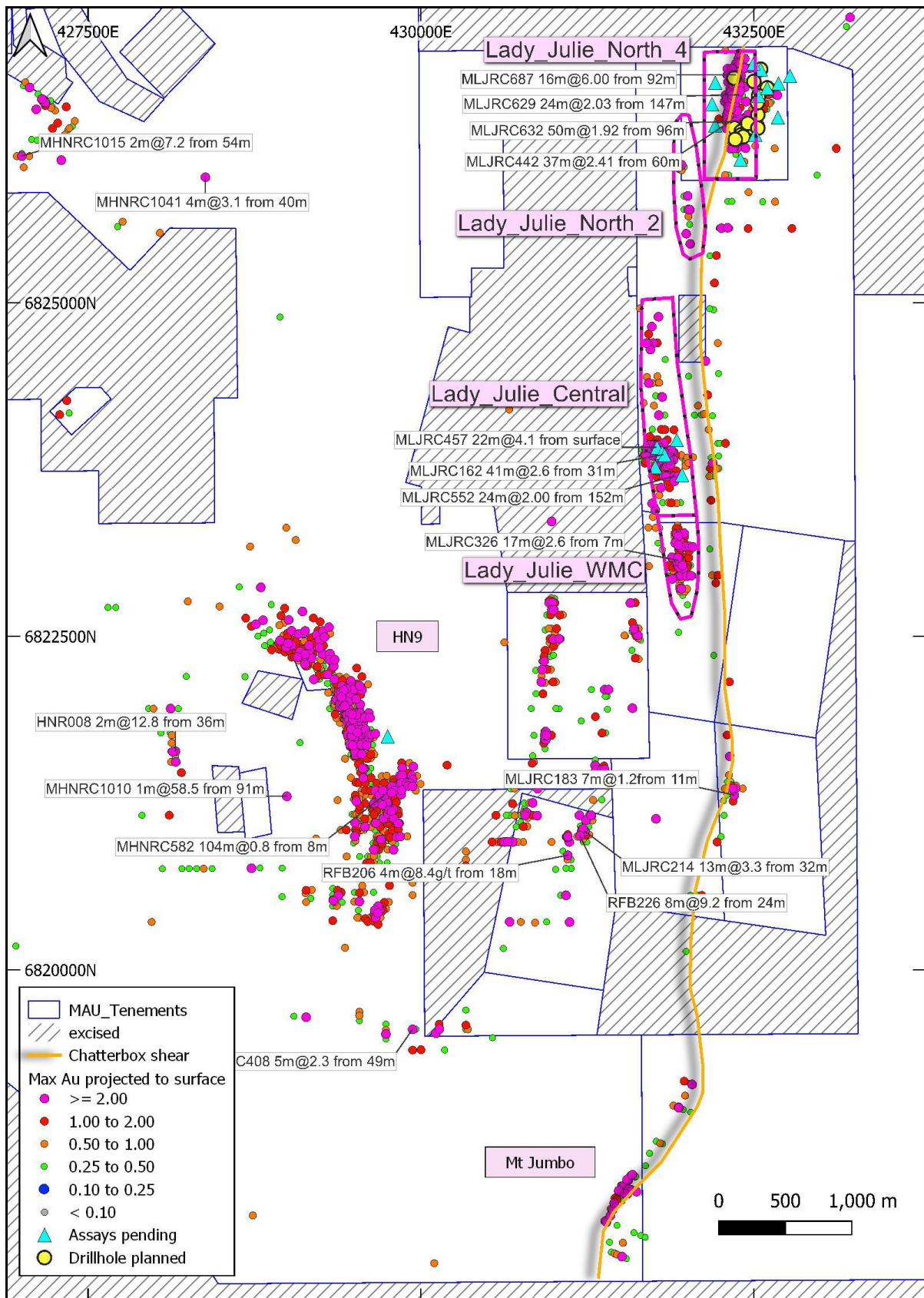


Figure 5. Gold intersection overview covering the Lady Julie North4, Lady Julie Central, Lady Julie WMC, HN9 and Mt Jumbo Projects showing some highlighted intersections (white label), significant historical and Magnetic intercepts (maximum Au projected to surface), planned holes in yellow and highlighted Chatterbox shear extending south from the Lady Julie North 4 Deposit.

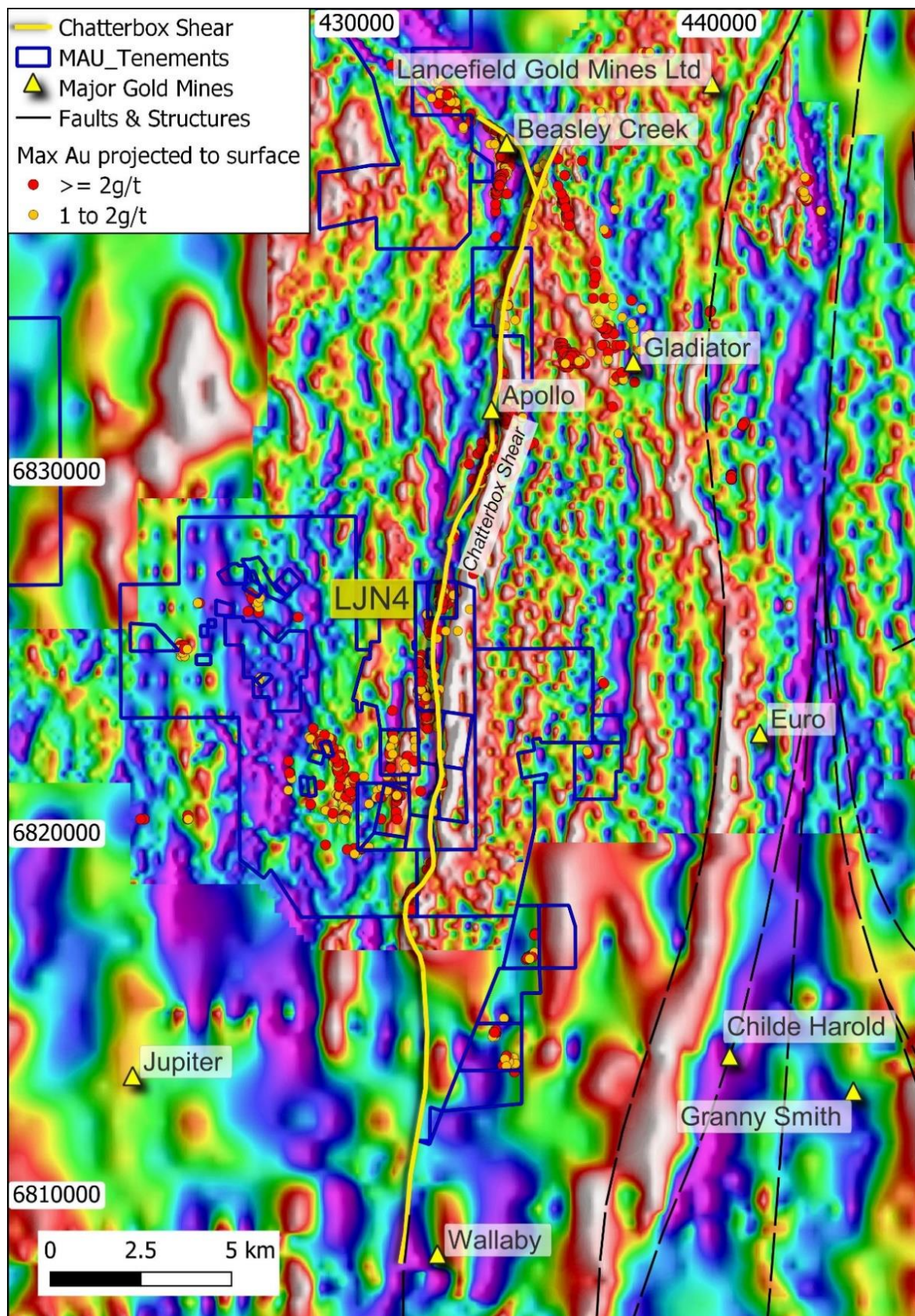


Figure 6. The Lady Julie North 4 Deposit within the Chatterbox Interpreted Shear shown on a gravity image with other major gold deposits located along it.

Table 3. Total Mineral Resource by Deposit at 0.5 g/t Au Cutoff.

“Source table from MAU ASX release “Expands Mineral Resources Estimate 3 February 2023.”

Deposit	Classification	Au Cutoff	Volume	Tonnes	Density	Au	Ounces
HN9	Indicated	0.50	792,000	1,995,000	2.52	1.29	82,800
Lady Julie	Indicated	0.50	765,000	1,986,000	2.60	1.52	97,100
HN3	Indicated	0.50	139,000	357,000	2.58	0.72	8,300
HN5	Indicated	0.50	3,800	8,400	2.23	1.59	430
Mt Jumbo	Indicated	0.50	168,000	429,000	2.55	1.05	14,500
Homeward Bound South	Indicated	0.50	0	0	0.00	0.00	0
HN9	Inferred	0.50	460,000	1,182,000	2.57	1.25	47,600
Lady Julie	Inferred	0.50	1,484,000	3,894,000	2.62	1.76	220,800
HN3	Inferred	0.50	95,000	243,000	2.57	0.85	6,600
HN5	Inferred	0.50	17,900	43,700	2.44	0.76	1,060
Mt Jumbo	Inferred	0.50	736,000	1,887,000	2.57	1.16	70,500
Homeward Bound South	Inferred	0.50	563,000	1,442,000	2.56	1.20	55,600
HN9	Total	0.50	1,252,000	3,176,000	2.54	1.28	130,000
Lady Julie	Total	0.50	2,249,000	5,887,000	2.61	1.68	317,900
HN3	Total	0.50	233,000	600,000	2.57	0.77	15,000
HN5	Total	0.50	21,600	52,100	2.41	0.89	1,500
Mt Jumbo	Total	0.50	904,000	2,316,000	2.56	1.14	85,000
Homeward Bound South	Total	0.50	563,000	1,442,000	2.56	1.20	56,000

Table 4. Total Mineral Resource at 0.5 g/t Au Cutoff

“Source table from MAU ASX release “Expands Mineral Resources Estimate 3 February 2023.”

Classification	Au Cutoff	Volume	Tonnes	Density	Au	Ounces
Indicated	0.50	1,870,000	4,775,000	2.55	1.32	203,100
Inferred	0.50	3,256,000	8,692,000	2.59	1.44	402,160
Total	0.50	5,226,000	13,467,000	2.58	1.40	605,260

Within the HN5, HN6, HN9 and Lady Julie areas there are many new shallow intersections (Figures 1-3 and Table 4) with a total of 2,459 intersections (ranging from 1 to 44m) greater than 0.5g/t Au, which includes 1160 greater than 1g/t Au, 444 greater than 2g/t Au, 231 greater than 3g/t Au and 142 greater than 4g/t Au.

At Hawks Nest 5, 6, 9 and Lady Julie extensive drilling programmes have been completed. (Table 4), including 1,876 RC/RCD holes totaling 144,841m (average 77m depth), 36,325 1–5m composites and 24,895 1m splits, 302 AC holes totaling 12,125m, 3,049 2-6m composites and 294 1m splits and 22 Diamond holes totaling 3,102m including the Geotech programme comprising 10 RC drillholes totalling

670m and 8 diamond holes totalling 776m 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 78m providing tremendous scope for upside potential.

Managing Director George Sakalidis commented: "With the Australian gold price at record levels of \$3070 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 greater than 200m depth at LJN4 (ASX releases 7/08/23, 31/07/23, 14/08/23, 22/08/23, 8/09/2023 and 26/09/2023).

We see up to three stacked zones within the centre and the southern end of LJN4 and our new drilling completed within the central part of the 800m long LJN4 deposit has been infill drilled and extended with **outstanding results of 68m at 1.61g/t from 196m in MLJRC802 below 138m at 2.25g/t from 91m in MLJRC789 and 68m at 1.43g/t below 34m at 1.95g/t from 166m in LWE04, 111m at 1.76g/t from 173m and 22m at 5.39g/t from 67m in MLJRC779 , 80m at 1.24g/t from 192m in MLJRC801 and 68m at 1.61g/t from 196m in MLJRC802 and a new thickened zone to the north with an intersection of 68m at 1.43g/t from 208m in MLJRC804.** This central 250m long zone is very promising due to the excellent grades and thicknesses found here and the strong correlation with breccia and silica-pyrite zones, which are also prevalent in the world class Sunrise Dam deposit, which has both parallel to near surface shear zones and vertical going downwards into a number of their individual deposits. These zones containing MLJRC789, MLJRC779 and MLJRC679 are now being extended by new drilling at depth and further to the east and northeast (Figure 5). This provides strong potential to grow the LJN4 resource. A 2,584m diamond and a 2085m RC programme has started and will be scoping out extensions both to the east and northeast with holes planned between 250m to 550m depth holes.

Table 5. Planned/in-progress Drilling at Lady Julie North 4

Hole_ID	Easting MGAz51	Northing MGAz51	Depth metres	Dip degrees	Azimuth degrees	Hole Type	Tenement
MLJDD032	432723	6826442	420	-60	270	DDH	P38/4170
MLJDD033	432908	6826500	570	-60	270	DDH	E38/3127
MLJDD034	432643	6826400	400	-60	270	DDH	P38/4170
MLJDD035	432825	6826385	500	-60	270	DDH	P38/4170
MLJRC808	432565	6826610	375	-90	0	RC	P38/4170
MLJRC809	432565	6826500	280	-60	270	RC	P38/4170
MLJRC810	432587	6826705	280	-60	270	RC	P38/4170
MLJRC811	432640	6826160	400	-60	270	RC	P38/4170
MLJRC812	432370	6823760	250	-60	270	RC	E38/3127
MLJRC813	432250	6825357	250	-60	270	RC	E38/3127
MLJRC814	432320	6825150	250	-60	270	RC	E38/3127
MLJRCD679	432511	6826310	240	-60	270	DDH Tail	P38/4170
MLJRCD773	432600	6826611	300	-60	270	DDH Tail	P38/4170
MLJRCD788	432480	6826220	300	-90	0	DDH Tail	P38/4170
MLJRCD793	432500	6826345	300	-90	0	DDH Tail	P38/4170
4 DDH for 1,890m, 4 DDH tails for 564m & 7 RC for 2,085m							

The 4.5km southern extension of LJN4 along the Chatterbox shear remains as a high priority target due to its gold rich deposit inventory and the new discovery of deep breccia and alteration zones at LJN4, which have not been targeted previously.

This is an exciting time for the company having announced its Expanded Mineral Resource on 3 February 2023 and now looking to further increase the size the LJN4 Resource by recent drill testing the thickened high-grade breccia zone and continuation at depth and to the east. Concurrently, the Blue Cap studies are near completion, which provides the company with the ability to fast-track work approvals and further assess the economics of the deposits. Continuing with global investment bank Jefferies, who are helping ongoing review opportunities to maximise shareholder value.”

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 30,000 sq. 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 (Figure 7). The eastern tenements are prospective for REE after shallow, thick, strong REE intersections were made within the Trayning project (Figure 7). Access to various targets throughout the six tenements is ongoing and currently there are four access agreements over parts of the Trayning, Benjaberring and Goddard projects.

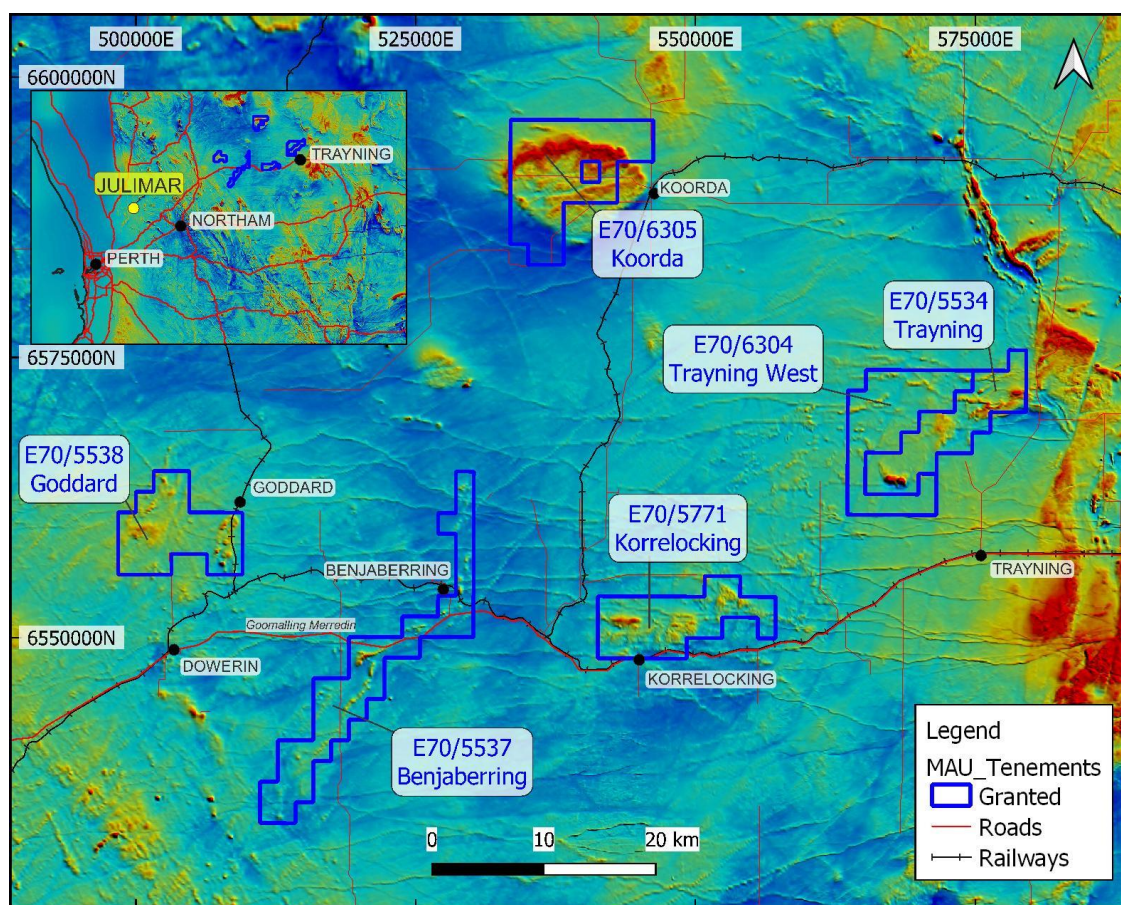


Figure 7. Coverage of Magnetics six projects NE of Julimar overlaid on the regional aeromagnetics

Other Projects

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

Iron Ore

The Company has an agreement signed with Northam Iron Pty Ltd (now Northam Resources Pty Ltd) regarding the sale of the Company's iron ore assets. The Company received the second delayed payment of \$500,000 (plus interest) during the quarter. The Company retains 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

During the quarter, Magnetic completed a capital raising of approximately \$4.8m via the issue of shares at \$0.72.

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

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

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

George Sakalidis
Managing Director
Phone (08) 9226 1777
Mobile 0411 640 337
Email george@magres.com.au

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.

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 thickened 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 2021

28. Nine gold targets defined over 14km at HN5, HN6, HN9 and Lady Julie MAU Release 3 June 2021
29. Lady Julie Delivers with best wide intersection of 38m at 3.6g/t gold from 32m MAU Release 23 June 2021
30. Lady Julie North expanded to 4.6km with addition of P38/4170 MAU Release 8 July 2021.
31. Multiple thick and high-grade zones located at Lay Julie MAU Release 16 August 2021
32. Multiple thick high-grade intersections from surface located at Lady Julie MAU Release 14 September 2021
33. Thick high-grade intersections are open to the SE at Lady Julie MAU Release 22 October 2021
34. Thick high-grade intersections at Lady Julie4 MAU Release 17 November 2021
35. Homeward Bound South shapes up with 20m at 3g/t from 64m MAU Release 28 November 2021
36. Thick high-grade intersections and very high-grade vertical shoots at Lady Julie MAU Release 10 January 2022
37. Strategic Review MAU Release 27 January 2022
38. Thicker intersections continue to grow Lady Julie 1 and 4 and Homeward Bound MAU Release 21 February 2022
39. Ten new high priority targets and thick intersections at Lady Julie MAU Release 12 April 2022
40. Second parallel mineralised structure at Lady Julie Central MAU release 11 May 2022
41. Lady Julie North 4 delivers with thick intersections. MAU release 30 May 2022.
42. Maiden Mineral Resource Estimate. MAU Release 27 June 2022.
43. Thick intersection 56m at 2.2g/t Au from 96m at Lady Julie North 4. MAU release 20 July 2022.
44. Drilling commences at Lady Julie North 4. MAU Release 15 August 2022
45. Mineralisation expands both to north and south at Lady Julie North 4. MAU Release 27 September 2022
46. 52m at 1.096ppm TREO in scout drilling at Trayning. MAU Release 29 September 2022
47. High Grade Thick Intersections at Lady Julie North 4 and Lady Julie Central. MAU Release 17 November 2022
48. 52m at 1343 TREO in Scout Drilling at Trayning. MMAU Release. 24 November 2022
49. Thickest Intersections to date at Lady Julie North 4 MAU Release. 21 December 2022
50. Spin-Off of Western Australian Nickel and REE Asset to form Aureole Resources. MAU Release. 28 December 2022..
51. Positive metallurgical results from Lady Julie. MAU Release 25 January 2023
52. Expands mineral resource estimate. MAU Release 3 February 2023
53. Early works good progress at Laverton project. MAU Release 15 February 2023
54. Thick intersections remain open at depth at Lady Julie North 4. MAU Release 20 February 2023
55. Thickest intersection of 96m at 1.23g/t Au at Lady Julie North 4. MAU Release 11 April 2023
56. Further thick intersections and deeper drilling completed at Lady Julie North 4. MAU Release 14 June 2023
57. Best thick intersections to date of 60m at 3.6g/t from 96m at lady Julie North 4. MAU Release 23 June 2023
58. High-grade of 30m at 5.53g/t within 52m thick breccia zone. MAU Release 14 July 2023
59. Intersection of 31m at 3.5g/t from 160m extends Lady Julie. MAU Release 31 July 2023
60. 112m at 1.8g/t gold from 172m extends Lady Julie North 4. MAU ASX Release 7 August 2023
61. 40m at 7.2g/t Au from 192m extends Lady Julie North 4. MAU ASX Release 22 August 2023
62. 50m thick gold rich breccia and silica pyrite zones at LJN4. MAU ASX Release 8 September 2023
63. Further thick intersections extend the down dip mineralised zones at LJN4 ASX Release 26 September 2023.

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.

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	-	Royalty Retained
WA	E70/4243	Granted	RAGGED ROCK	-	Royalty Retained
WA	E70/4508	Granted	KAURING	-	Royalty Retained
WA	E70/4692	Granted	MT JOY	-	Royalty Retained
WA	E70/5276	Granted	KAURING	-	Royalty Retained
WA	E70/5277	Granted	KAURING	-	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	P37/8692	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	P38/4126	Granted	HN9 WEST	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%

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	P38/4322	Granted	MT JUMBO EAST	100%	100%
WA	P38/4323	Granted	MT JUMBO EAST	100%	100%
WA	P38/4324	Granted	MT JUMBO EAST	100%	100%
WA	P38/4346	Granted	LADY JULIE	100%	100%
WA	P38/4379	Granted	LADY JULIE	100%	100%
WA	P38/4380	Granted	LADY JULIE	100%	100%
WA	P38/4381	Granted	LADY JULIE	100%	100%
WA	P38/4382	Granted	LADY JULIE	100%	100%
WA	P38/4383	Granted	LADY JULIE	100%	100%
WA	P38/4384	Granted	LADY JULIE	100%	100%
WA	P37/9144	Granted	HOMEWARD BOUND SOUTH	100%	0%
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	E70/6304	Granted	TRAYNING WEST	100%	100%
WA	E70/6305	Granted	KOORDA	100%	100%
Tenements acquired in the quarter					
Tenements surrendered in the quarter					