



## QUARTERLY REPORT for the Quarter Ended 31 March 2025

### 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:**

266,835,983 ordinary shares.  
20,418,862 partly paid shares  
(\$0.20 unpaid).

**Options – Unquoted**

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

1,551,482 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

The LJN4 deposit has increased dramatically in size over the last two years and is still open at depth (Figure 2) which bodes well for a major resource upgrade subject to continuity of the zones at depth.

Previously we had a 200m x 300m high-grade core 1 in the southern silicified ultramafic and a 150m x 600m high-grade core 2 in the northern silicified fuchsite-altered ultramafic.

The latest drilling has further defined a new, most northern 150m x 400m high-grade core 3 which remains open at depth, with three holes MLJDD076-78 recently completed with assays pending testing for extensions beneath the outstanding MLJDD075. Further holes are being planned in this promising zone.

- **MLJDD075:** 51m at 3.48g/t from 444m including 23m at 5.91g/t from 452m, including 14m at 8.76g/t from 452m and 9m at 10.77g/t from 454m.

The exceptional 97.5% metallurgical recovery at LJN4 in the deep altered ultramafic is very positive, given the recent drilling results showing increasing potential resource sizes within the central and northern high grade core zones. Overall average gold recovery for all oxidation states remains at 92%.

Based on the large potential increased resources below the planned open pit, a scoping exercise has been completed to study the potential for operating an underground mine concurrently with the open pit. The study found that a concurrent underground operation producing 550,000tpa of higher-grade ore would add significantly to project value, with total output of 150,000oz pa over an 8-year project life.

As a result of promising economic results and outstanding deeper main lode and new multiple hanging wall lodes assay results, a feasibility study is being completed in the Q2 and will include both open cut and underground resources for the first time which is expected to further enhance our economics.

Magnetic is continuing discussions with select mining companies who are completing due diligence studies in its data room. In addition, numerous financiers are also completing their due diligence and are potentially looking at providing financing for the Lady Julie Gold Project.

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Laverton Area

Magnetic Resources NL has 212.6km<sup>2</sup> in the Laverton region comprising E38/3127 Hawks Nest, M38/1041 Nicholson Well, E38/3100 Mt Jumbo, E38/3205 Hawks Nest East, E38/3666 Lady Julie North 4 East, E38/3209 Mt Ajax, P38/4317–24 Mt Jumbo East, E39/2125 & P39/6134-44 Little Well, P38/4346 & P38/4379-84 Lady Julie, P38/4170 Defiant Bore and P38/4205 Lady Julie West (Figure 1).

Mining and Miscellaneous Licence Applications in 2023–24 included M38/1315 LJV4, P38/4581 LJV4 NE, L38/0395 HN Connection Corridor, M38/1317 Hawks Nest 9, and M38/1318 Lady Julie Hub.

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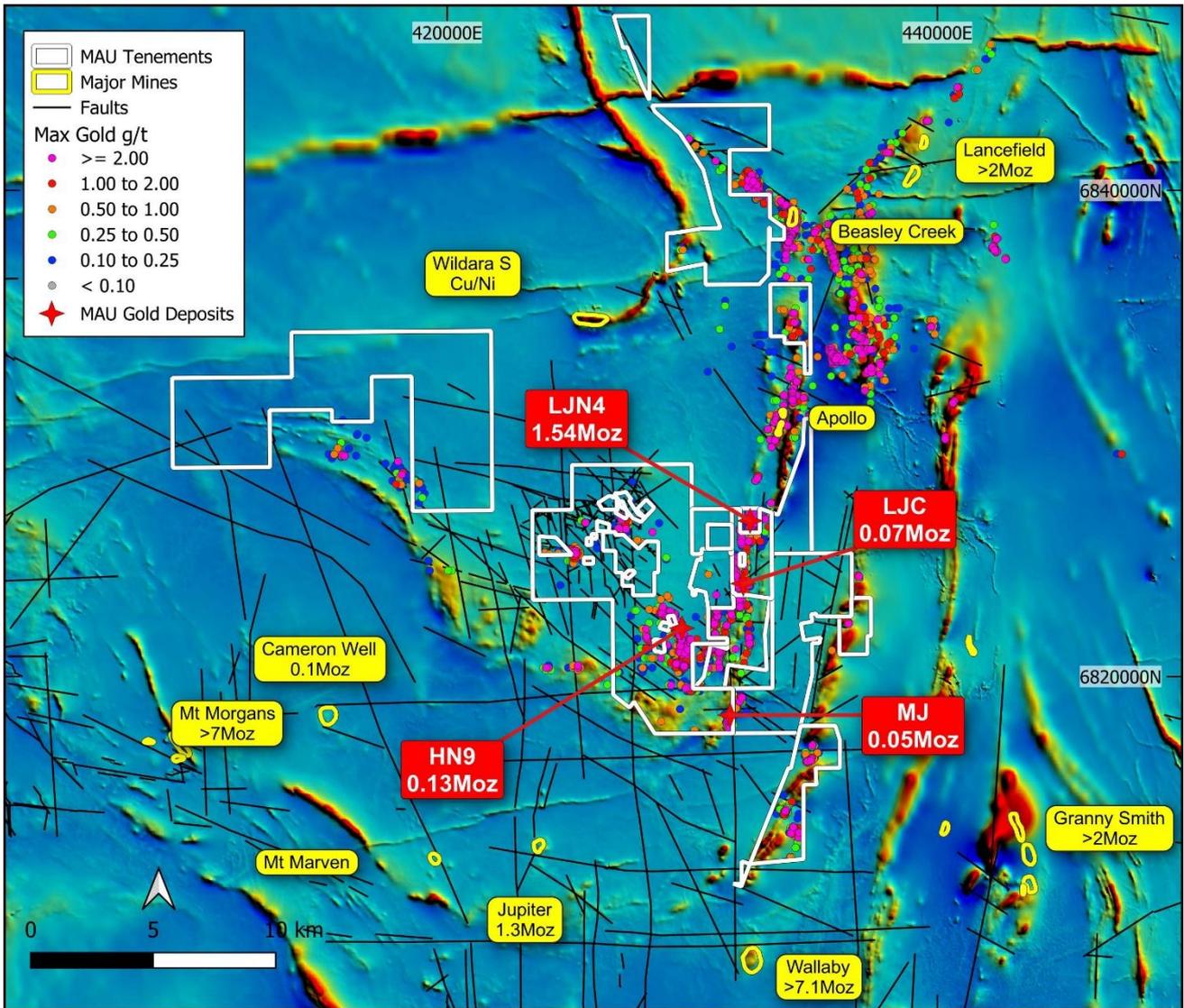


Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Lady Julie East, Lady Julie West, Lady Julie North4 East, Little Well, Mt Ajax, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings

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

**Table 1. Laverton region drilling summary**

Project/Tenements	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest	5,411 soils	1,125 RC holes for 71,429m	
E38/3127, M38/1041	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	2,148 soils	65 Diamond holes for 24,531m	4 Diamond holes for 3027.3
P38/4346, P38/4379-84,E38/3127, P38/4170,E38/3666	15 rock chips	865 RC holes for 87,511m	
		8 RCD holes for 1,915m	
		237 AC holes for 9,807m	
		290 shallow RAB for 1,691m	
		125km ground magnetics	
Mt Jumbo E38/3100,E38/3127	3 rock chips	7 RC holes for 1,133m	
	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	

**Outstanding intersection 51m at 3.5g/t from 444m including 14m at 8.8g/t from 451m and LJN4 is still open at depth (ASX Release 7 March 2025)**

**&**

**Outstanding intersections and the northern zone is open to the north and down dip (ASX Release 6 January 2025)**

The 400m northern part of the 750m long LJN4 is still increasing in size. Previously we had a 200m x 300m high-grade core 1 in the southern silicified ultramafic and a 150m x 600m high-grade core 2 in the northern silicified fuchsite-altered ultramafic.

The latest drilling in the March quarter defines and extends a new most northern 150m x 400m high-grade core 3 which remains open at depth (Figure 2).

Multiple outstanding gold intersections are present (Figure 3) and include:

- MLJDD075: 51m at 3.48g/t from 444m including 23m at 5.91g/t from 452m, including 14m at 8.76g/t from 452m and 9m at 10.77g/t from 454m (Figure 3 and two core trays shown below in Figure 4 show the very high grades with the strong fuchsite alteration).
- MLJDD070: 21m at 2.71g/t from 269m, including 12m at 3.87g/t from 272m.
- MLJDD068: 26m at 2.20g/t from 246m, including 14m at 3.01 /t from 249m (Figure 7).

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- MLJDD069 20m at 1.74g/t from 201m, including 7m at 2.69g/t from 207m (Figure 7).
- MLJDD072: 38m at 1.73g/t from 419m (including 29m at 2.12g/t from 419m and 5m at 4.19g/t from 443m) and 19m at 2.00g/t from 550m, including 8m at 3.43g/t from 559m (Figs 6 & 7).
- MLJDD071: 19m at 2.85g/t from 411m, including 6m at 3.79g/t from 411m and 9m at 3.27g/t from 421m (Figure 7).
- MLJDD067 14m at 1.77g/t from 332m, including 11m at 2.01g/t from 333m (Figure 7).
- MLJDD061 24m at 1.17g/t from 488m, including 8m at 1.93g/t from 507m (Figure 5 and 7).
- There are also assays pending for diamond drillholes MLJDD073, MLJDD076-78 (3127.3m). Planning for further diamond holes is being carried looking to extend the promising northern high-grade core 3 zone (Figure 2). If successful there is the potential for a major resource upgrade subject to the continuity of mineralisation at depth.

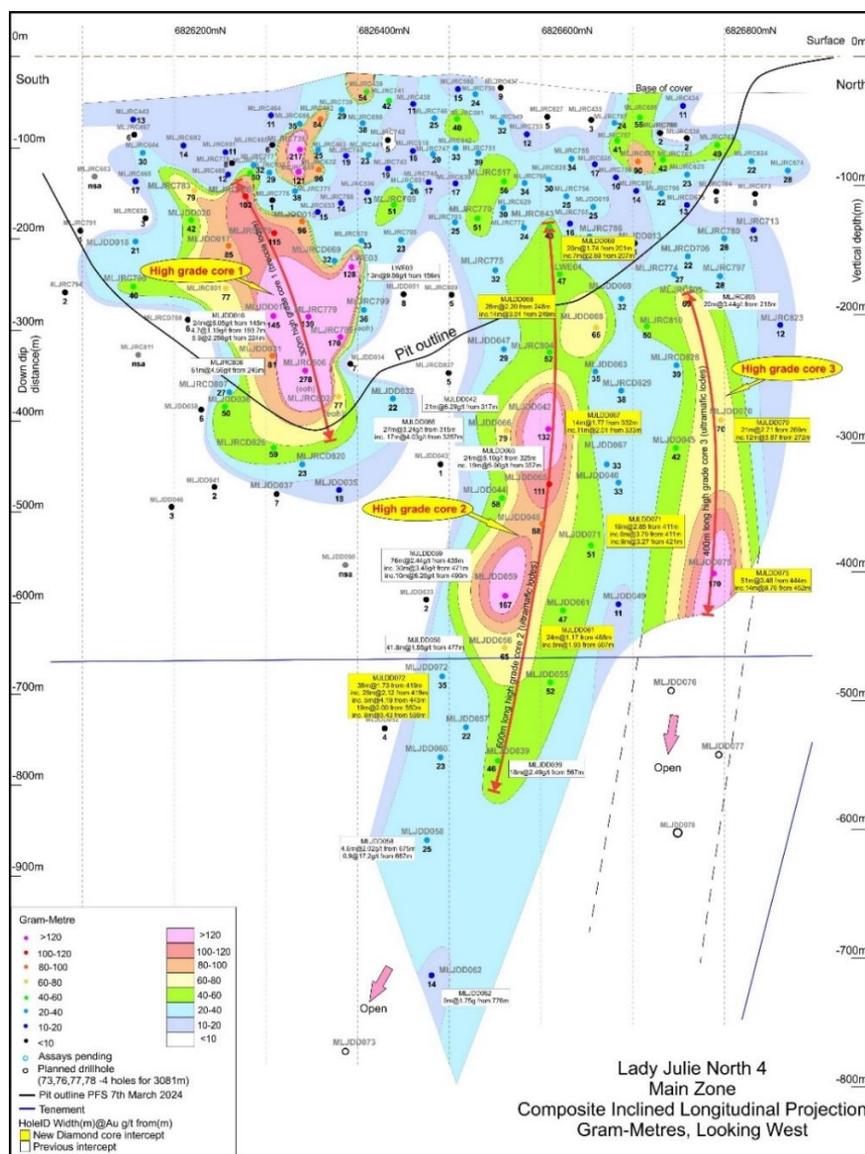


Figure 2. Composite Inclined longitudinal projection of the main lode in LNJ4 in gram-metres. Highlighting continuous mineralisation over the whole 750m strike length. Three high-grade core zones have been defined. The southern core zone 1 is 300 x 200m in size and is associated with multiple breccia lodes. High-grade core zone 2 is 150m x 600m and is associated with altered silicified and fuchsite ultramafic lodes. The newly defined most northern high-grade core 3 is 150m x 400m and has similar alteration as core 2. Both high-grade cores 2 and 3 remain open at depth and are currently being tested with deeper extension holes MLJDD073 and MLJDD076-78

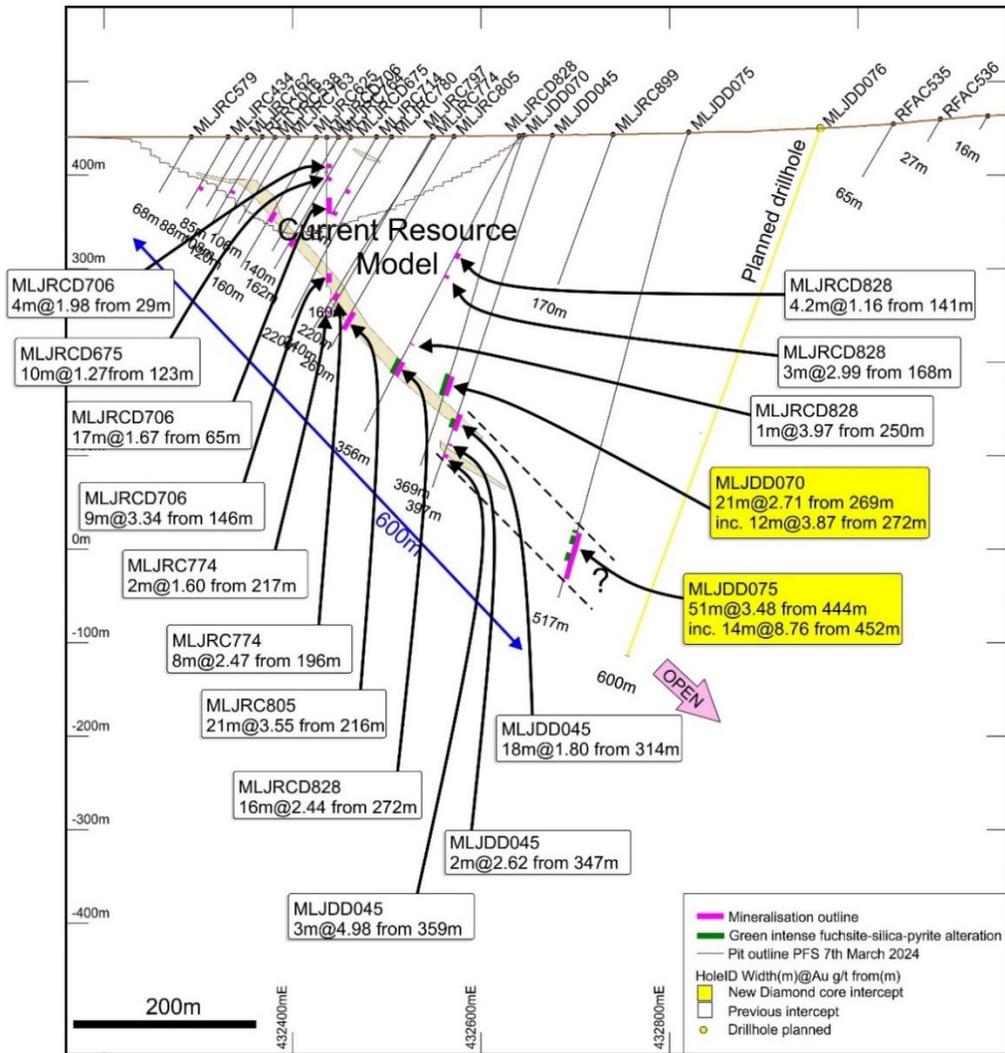


Figure 3. Cross section for LNJ4 northern area showing high-grade dipping gold zone, containing resource model outline, proposed open pit and outstanding intersections in MLJDD045, 70, 75 being part of a large 500m down dip footwall mineralised zone

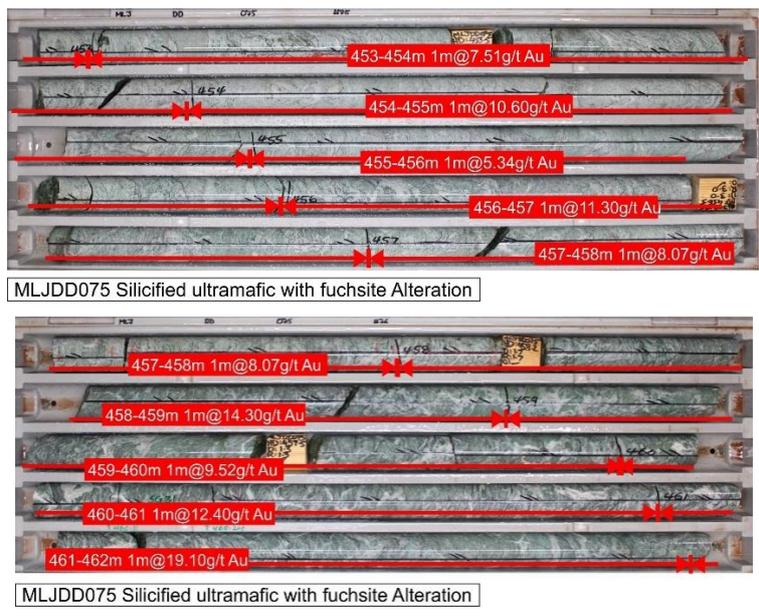
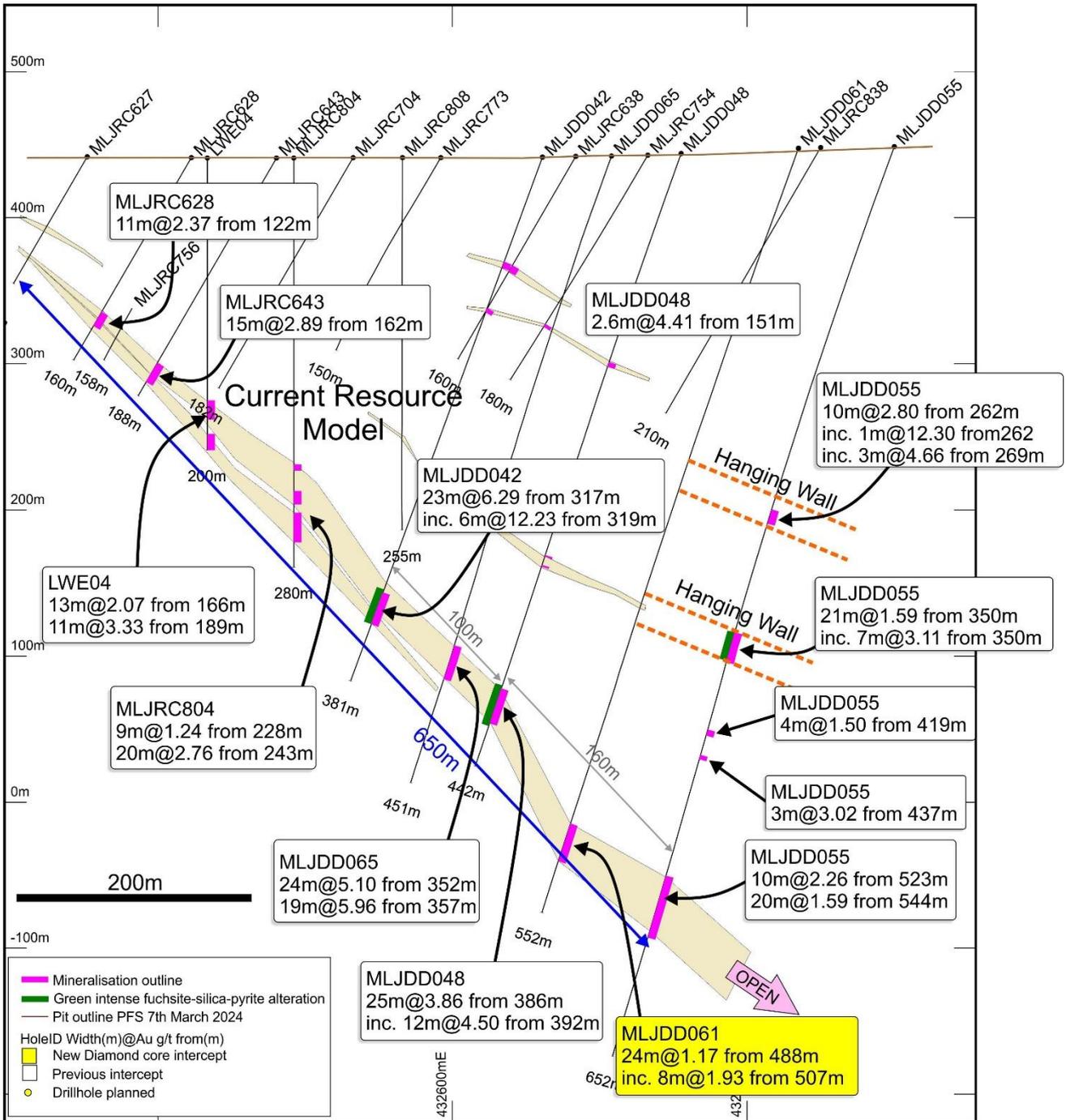


Figure 4. Core trays for MLJDD075 showing silicified ultramafic with fuchsite alteration with individual metre intervals ranging from 4.3g/t to 19.1g/t within a larger interval averaging 9m at 10.77g/t from 454m.

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**Figure 5. Cross section for LNJ4 northern area showing high-grade dipping gold zone containing resource model outline and MLJDD042, 48, 55, 65 and 61 being part of a large 650m down dip footwall down dip extension of 160m from MLJDD048**

High-grade core 1 in the southern part of LNJ4 is 200m by 300m long, predominately contains silica–pyrite and breccia alteration and has a range in gram meters from 40gm to 278gm (Figure 2). Its main intersections are outstanding and include (Figure 7):

- MLJRC806: 61m at 4.56g/t from 245m.
- MLJRC869: 8m at 2.16g/t from 64m.
- MLJDD016: 24m at 5.05g/t from 145m.
- LWE03: 13m at 9.56g/t from 156m.

Deeper drilling below the northern end of the LNJ4 pit design (Figure 2) has highlighted the excellent potential to define a significant underground resource in addition to the existing open pit inventory.

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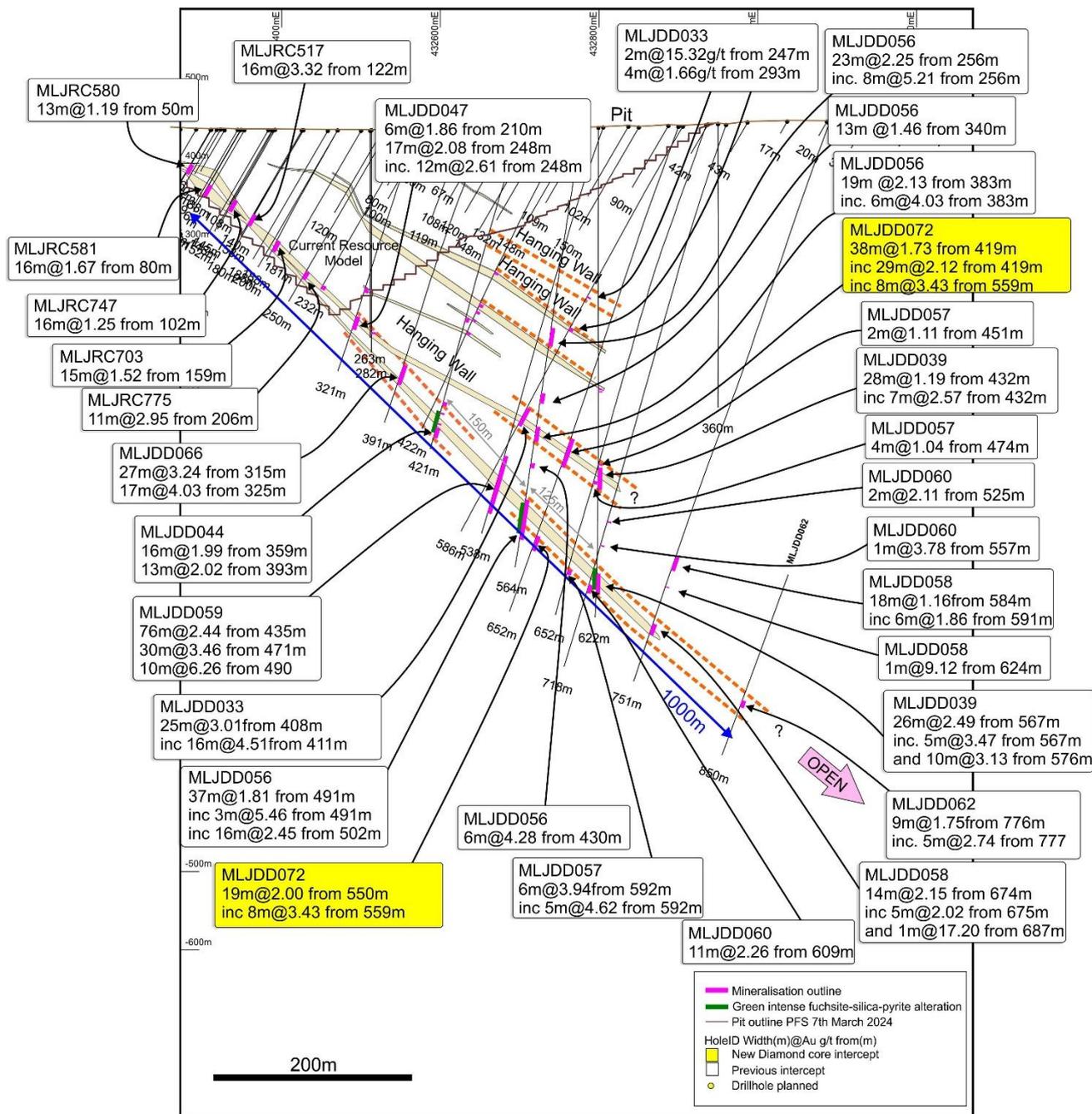


Figure 6. Composite section for LNJ4 central area showing high-grade dipping gold zone containing resource model outline, proposed open pit and MLJDD039, 44, 47, 56, 57, 58, 59, 60, 62, 66, 72 being part of a very large 1000m down dip mineralised main zone

Magnetic has completed further infill drilling in this area which will contribute to an ongoing feasibility study, assessing the potential for underground production in addition to the open pit schedule outlined in the Lady Julie updated economic study (ASX Release 5 August 2024 "Outstanding value demonstrated by economic update for the Lady Julie Project"). Mineralisation targeted for the initial underground resource will have favourable attributes for underground mining with a zone of high grade (+3.0g/t) mineralisation over a 150-200m strike length, averaging 10-15m in width.

The latest drilling planned is far below the open pit (Figures 2 and 7) from our updated economic study (ASX release 5 August 2024) and are not included in our current resource. This bodes well for the enlargement of the resource, increasing both the potential size of the open pit and the underground mining potential of LNJ4.

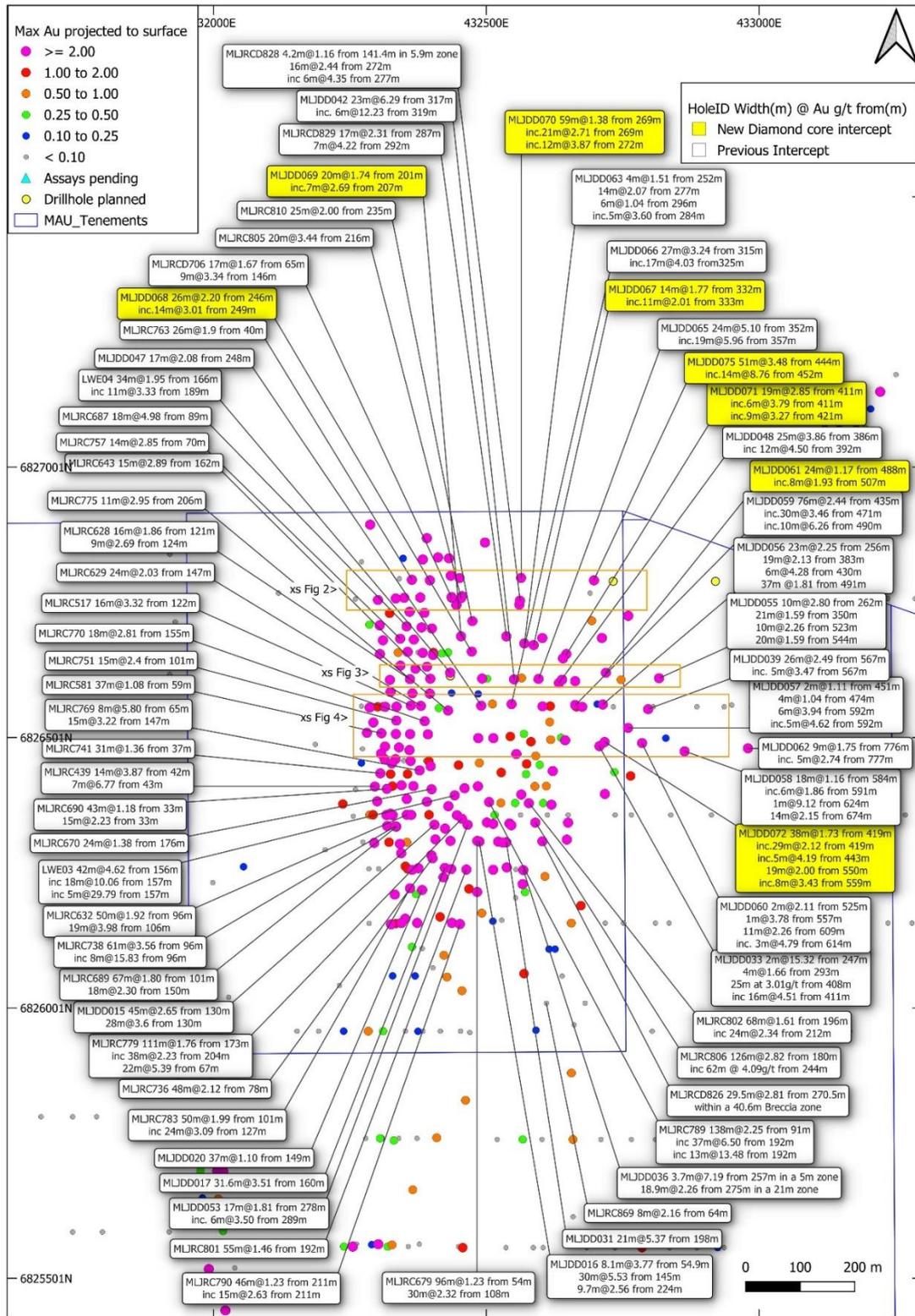


Figure 7. The Lady Julie North 4 deposit has numerous significant thick intersections from the latest drill programme (yellow large rectangular label) and previous drilling (white label) with maximum gold projected to surface and planned deeper drillholes (in yellow)

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As described in the 20 January 2025 ASX release there was an increase in overall resource in the Laverton Region to 33.1Mt @1.81g/t Au totalling 1.93Moz of gold at 0.5g/t cut off. Due to the very promising enlargement of the northern zone at LJN4, we have commenced a feasibility study, which will incorporate both the open pit and the underground.

New diamond hole MLJDD076 (600m) has been drilled and is a 125m step out from the outstanding MLJDD075 (**Figure 3**). MLJDD073 (1002.7m) has been drilled and is looking to extend the down dip extent of the high-grade core 2 below 1000m down dip. If holes MMLJDD073, MLJDD076, MLJDD077 and MLJDD078 are successful, there is strong potential to further increase the resource base for the LJN4 Deposit of 23.6Mt at 2.04g/t for 1.55Moz (**Table 2**). Further holes are being planned below the promising MLJDD075.

**Table 2. Completed Drilling at Lady Julie North 4 deposit**

Hole ID	Easting MGAz51	Northing MGAz51	Depth metres	Dip degrees	Azimuth degrees	Hole Type	Tenement	Project Area
MLJDD073	433320	6826380	1002.7	-70	281	DDH	E38/3666	LJN4
MLJDD076	432960	6826740	621.6	-70	278	DDH	E38/3127	LJN4E
MLJDD077	433020	6826790	746.3	-70	277	DDH	E38/3127	LJN4
MLJDD078	433103	6826770	756.7	-70	275	DDH	E38/3127	LJN4
4 DDH for 3,127.3m								

The updated combined (Indicated and Inferred) Mineral Resources estimate for the whole project area was announced recently on 20 January 2025, "Increased Lady Julie gold project resource and project upgrade" and include: 33.1Mt @ 1.81g/t Au totalling 1.93Moz of gold at 0.5g/t cutoff.

Recent 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 the mineralisation types are shown in **Figures 8 to 14** below and some examples of both breccia mineralisation and silica pyrite alteration in the MLJDD015 core trays with an overlaid gold content for each interval of core measured. 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.



Figure 8 MLJDD020\_178.0m\_Polymictic Breccia with silica-pyrite clast



Figure 9 MLJDD018\_77.5m\_Polymictic Breccia



Figure 10 MLJDD018\_164.5m\_Massive pyrite in Breccia



Figure 11 MLJDD018\_198.0m Vuggy Silica Alteration



Figure 12 MLJDD019\_148.4m\_visceral texture in bleached, silicified ultramafic



MLJDD042 Silicified ultramafic with fuchsite Alteration



MLJDD042 Silicified ultramafic with fuchsite Alteration



MLJDD042 Silicified ultramafic with fuchsite Alteration



MLJDD042 Silicified ultramafic with fuchsite Alteration



MLJDD042 Silicified ultramafic with fuchsite Alteration

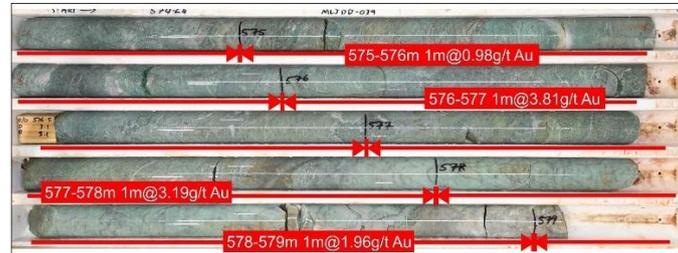
Figure 13 MLJDD042 Silicified ultramafic with fuchsite alteration



MLJDD039 Silicified ultramafic with fuchsite Alteration



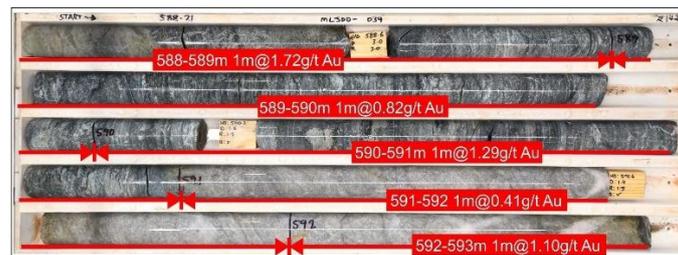
MLJDD039 Silicified ultramafic with fuchsite Alteration



MLJDD039 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 MLJDD039 Silicified ultramafic with fuchsite alteration

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.

The LJN4 deposit is only 2.5km north of the Lady Julie Central deposit which in turn is 2.5km NE of the HN9 deposit (Figure 15). 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.

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 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 15). Within Magnetic's tenements the shear zone can be traced for 12km. The shear zone is interpreted to comprise a series of braided faults and shears within a corridor ranging from 100m to 250m wide and is interpreted to have formed as a reverse fault on the limb of the regional Margaret Anticline during the latter stages of its folding.

Importantly, this shear zone is closely associated with, gold mineralisation at several locations along its length including Magnetic's LJN4 and Mt Jumbo deposit (Figure 16). 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 15). Previous seismic work completed by Magnetic also shows up the Chatterbox shear which has great depth extent of this 45° 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 (Figures 2 to 6) with a total of 2,960 intersections (ranging from 1 to 54m) greater than 0.5g/t Au, which includes 1,438 greater than 1g/t Au, 559 greater than 2g/t Au, 287 greater than 3g/t Au and 172 greater than 4g/t Au.

At Hawks Nest 5, 6, 9 and Lady Julie extensive drilling programmes have been completed, including 1,950 RC/RCD holes totalling 156,799m (average 80m depth), 39,757 1–5m composites and 26,392 1m splits, 302 AC holes totalling 12,125m, 3,049 2-6m composites and 294 1m splits and 56 Diamond holes totalling 23,396m 15633 core samples, the Geotech programme comprising 10 RC/RCD drillholes totalling 670m and 10 diamond holes totalling 1,205m and Hydrology programme comprising 6 RC drillholes totalling 874m.

This release is reporting on 296 1m diamond core samples from 2 Diamond drillholes (DDH) totalling 886m (MLJDD070, MLJDD075). Diamond drillholes MLJDD073, 76, 77, 78 (600m) have been completed and total 1600m.

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 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 89m providing tremendous scope for upside potential.

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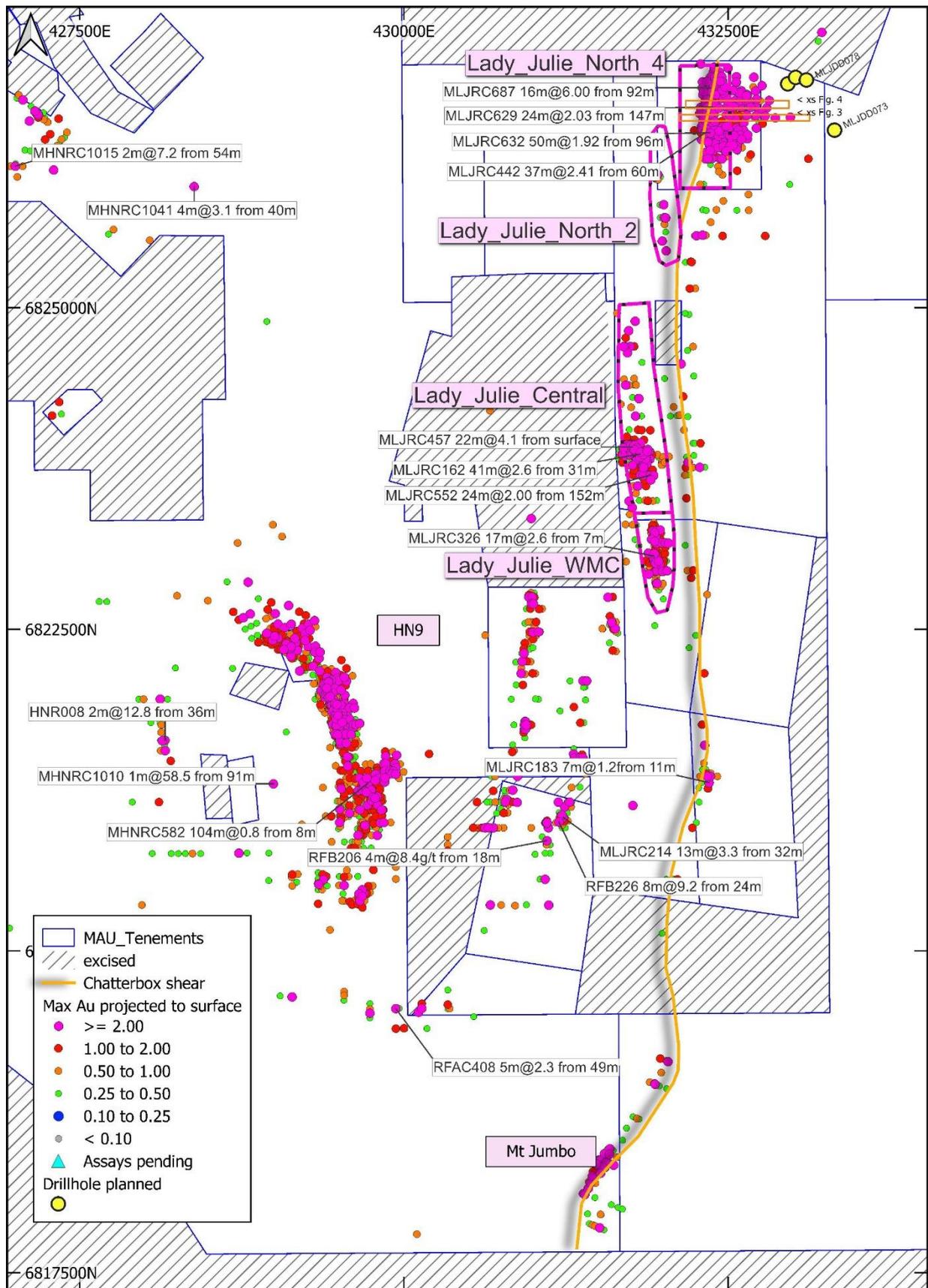


Figure 15. Gold intersection overview covering the Lady Julie North 4, Lady Julie Central, Lady Julie WMC, HN9 and Mt Jumbo Projects showing some highlighted intersections (white label), significant historical and Magnetic intercepts (maximum Au projected to surface), planned holes in yellow and highlighted Chatterbox shear extending south from the Lady Julie North 4 Deposit.

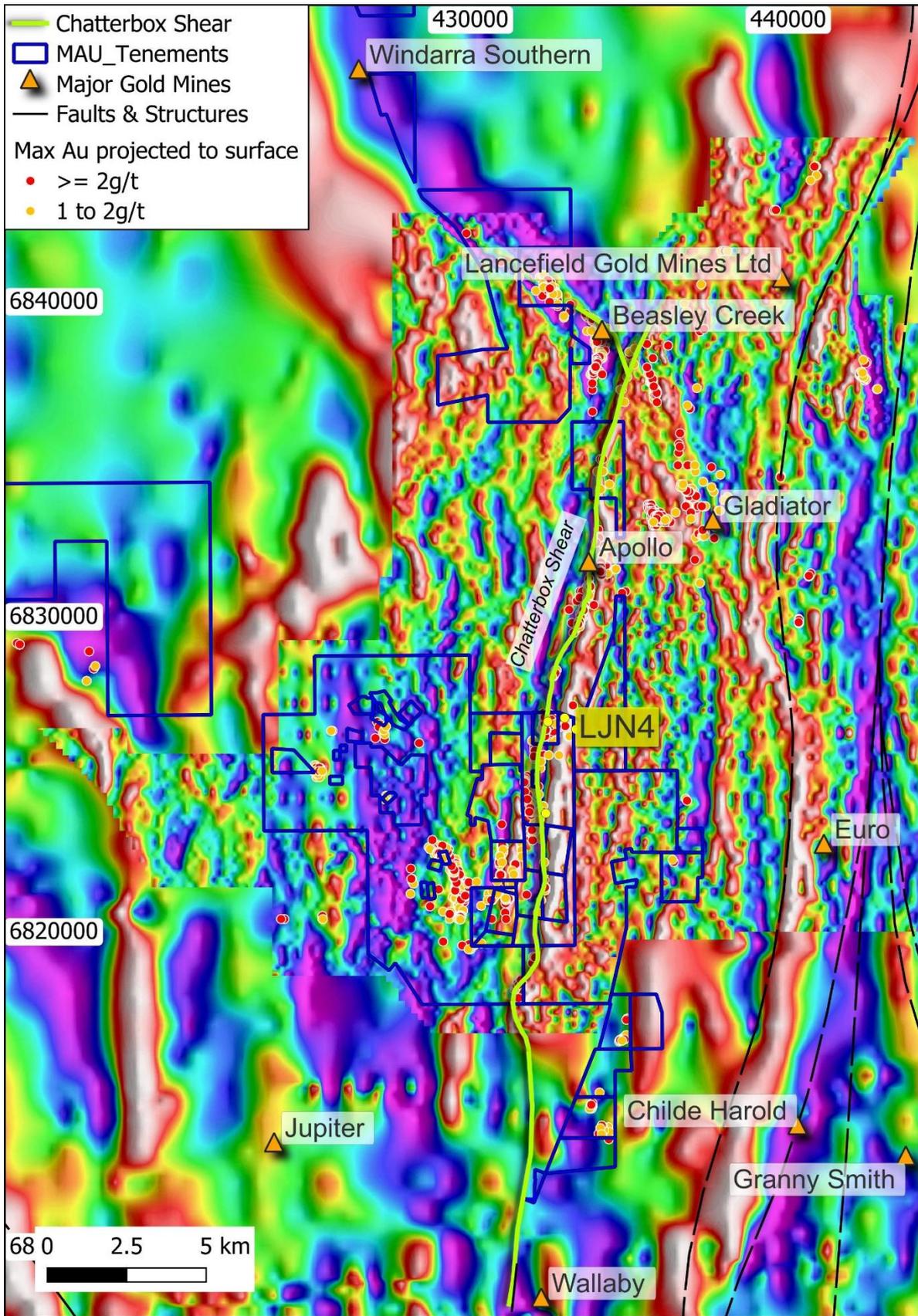


Figure 16. The Lady Julie North 4 Chatterbox Interpreted Shear shown on a Gravity image with major gold deposits

## STRONG METALLURGICAL RESULTS COMPLETING THE TESTWORK AT LJN4

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

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

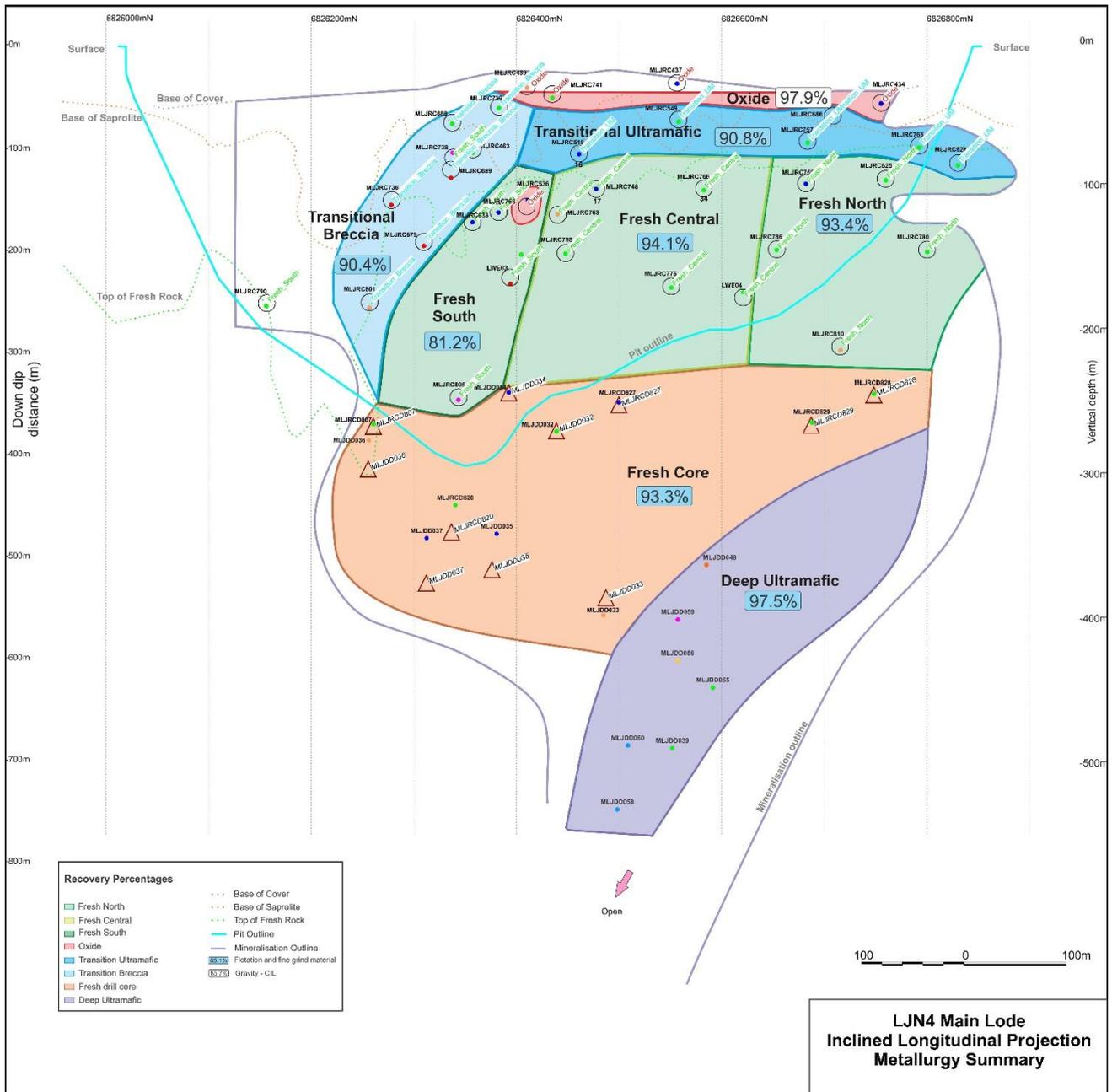
At the time of the February 2025 release, a total of 7 composite samples from differing parts of the LJN4 deposit had been subjected to conventional gravity/CIL leaching with reasonable gold recovery reported. The non-oxide samples were then tested in a process regime incorporating a single stage of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

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

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

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

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**Figure 1: LJN4 eight metallurgical samples mineralisation types**

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

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

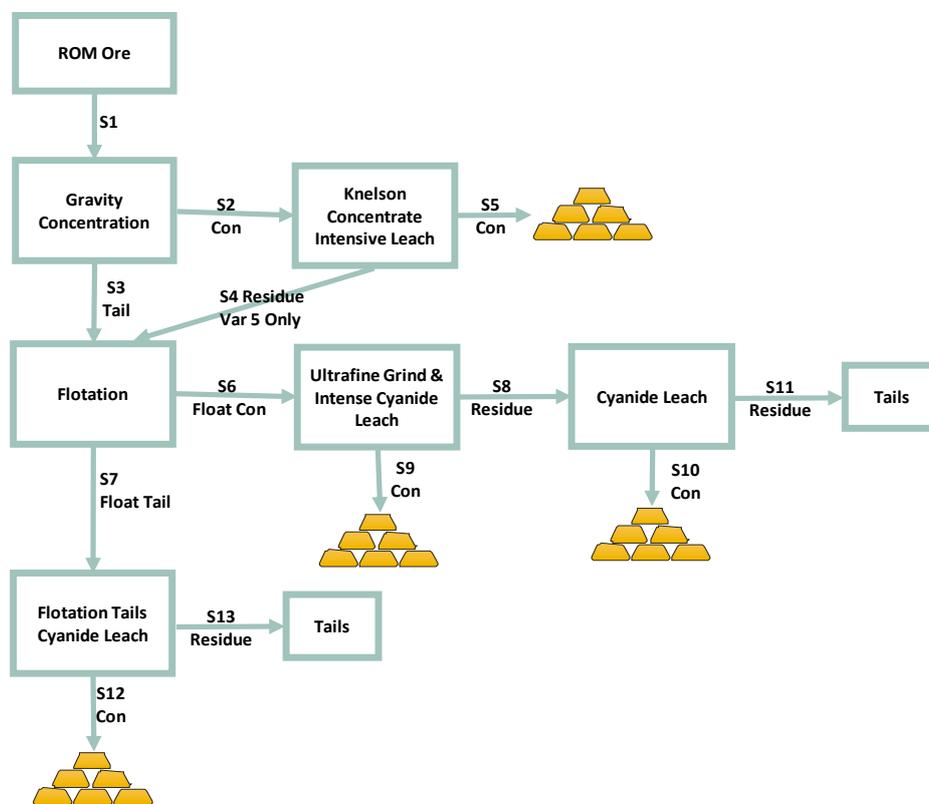
Table 2 Consolidated results for all phases of met testwork.

The following comments are made:

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

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

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**Figure 2: Test Work Process Flowchart**

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

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

## Increased Lady Julie gold Project Resource and Project Update (ASX Release 20 January 2025)

Magnetic Resources provided an update to its flagship Lady Julie Gold Project (LJGP), an exciting new gold development currently in an advanced Feasibility stage. The project is located near Laverton in WA and will comprise three open pits, a CIL processing plant and all associated infrastructure.

Recent deeper infill drilling at Lady Julie North 4 (LJN4) has significantly increased resource confidence and continuity of mineralisation, whilst also expanding gold inventory (relative to the July 2024 ASX update). This will assist in building a substantial future mining reserve.

The updated Combined Mineral Resources Estimate (Table 5) for LJGP:

- 28.11 Mt at 1.93g/t Au containing 1.75Moz of gold at 0.5/1.5g/t cutoffs.
- 75% of the combined resource is now in Indicated category (previously 68%).

The updated Combined Laverton Region Mineral Resource Estimate (Table 5):

- 33.14 Mt at 1.81g/t Au containing 1.93Moz of gold at 0.5/1.5g/t cutoffs<sup>1</sup>.

On the basis of the strong resource development below the planned open pit, a scoping exercise has been completed to study the potential for operating an underground mine concurrently with the open pit. The study found that a concurrent underground operation producing 550,000tpa of higher-grade ore would add significantly to project value, with total output of 150,000oz pa over an 8-year project life. Commencement of underground access development would be scheduled for year two to minimize the potential for disruption of the main part of the project. More detailed design of access, stoping and fill systems will commence in late January 2025.

**Table 5. Project Mineral Inventory**

	Indicated			Inferred			Total		
	Mt	g/t	oz	Mt	g/t	oz	Mt	g/t	oz
LJN4 (open pit)	17.06	2.10	1,154,000	4.37	1.58	226,000	21.43	2.00	1,380,000
LJN4(underground) *	1.14	2.53	93,000	1.03	2.19	73,000	2.17	2.38	166,000
<b>LJN4 Total</b>	<b>18.20</b>	<b>2.13</b>	<b>1,247,000</b>	<b>5.40</b>	<b>1.72</b>	<b>299,000</b>	<b>23.60</b>	<b>2.04</b>	<b>1,546,000</b>
LJC	0.79	1.97	50,200	0.54	1.26	22,000	1.33	1.68	72,200
HN9	2.00	1.29	82,800	1.18	1.25	47,600	3.18	1.28	130,400
<b>LJGP Total</b>	<b>20.99</b>	<b>2.05</b>	<b>1,380,000</b>	<b>7.12</b>	<b>1.61</b>	<b>368,600</b>	<b>28.11</b>	<b>1.93</b>	<b>1,748,600</b>
Other MAU	0.84	0.94	25,230	4.19	1.15	155,160	5.03	1.12	180,390
<b>Laverton Area Grand Total</b>	<b>21.82</b>	<b>2.00</b>	<b>1,405,230</b>	<b>11.32</b>	<b>1.44</b>	<b>523,760.00</b>	<b>33.14</b>	<b>1.81</b>	<b>1,928,990</b>

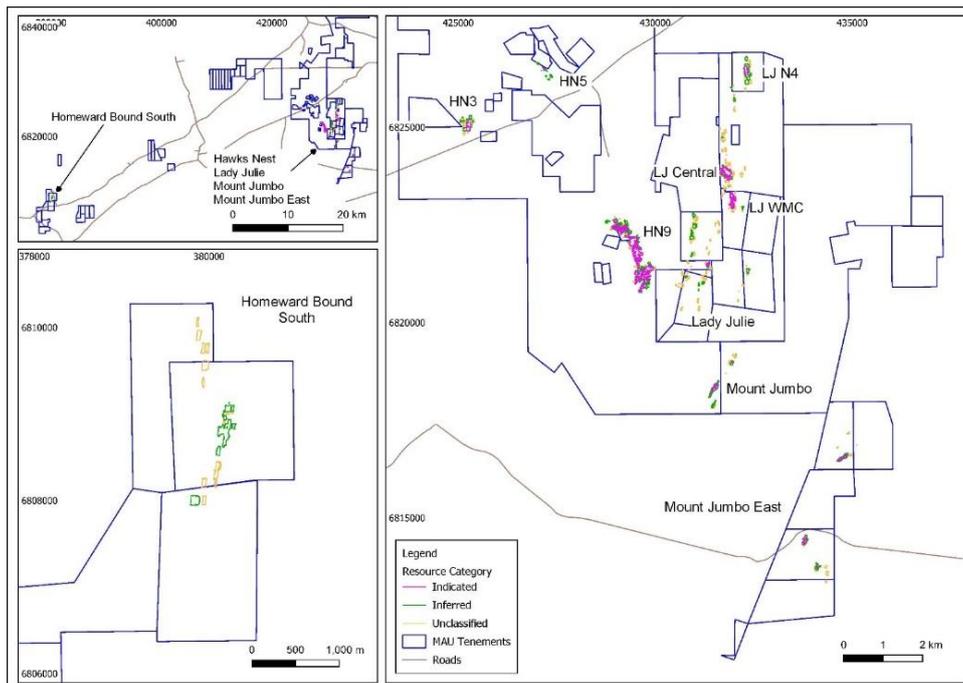
1 The cutoff grade is considered appropriate for a large-scale open pit operation and in the case of LJN4, is applied to a depth of 400m below surface. It should be noted that the pit resource does not consider any restraining factors which may influence the final pit design in the feasibility study.  
 The mineralisation deeper than 400m below surface shows strong continuity and therefore is amenable to underground mining. On the basis of a gold price of A\$3600/oz and economic modelling of an underground operation, a cutoff grade of 1.5g/t Au is considered appropriate and has been applied to this portion of the model. As above, constraints applied to a pit design at Feasibility may lead to an increase in the resource available for underground extraction.

Metallurgical testwork is continuing to optimize the treatment process with differing lithology units.

A Mining Proposal has been submitted to DEMIRS for approval. The proposal is in support of the application for two new Mining leases and a new Miscellaneous lease covering the remainder of the project footprint (see Figures 19 and 20). The combined project area of 1,424Ha is now under application.

With some late changes to the Feasibility Study, the aim remains to complete the Study by the end Q2 2025.

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.



**Figure 19. Overview of Magnetics Laverton Region Resources**

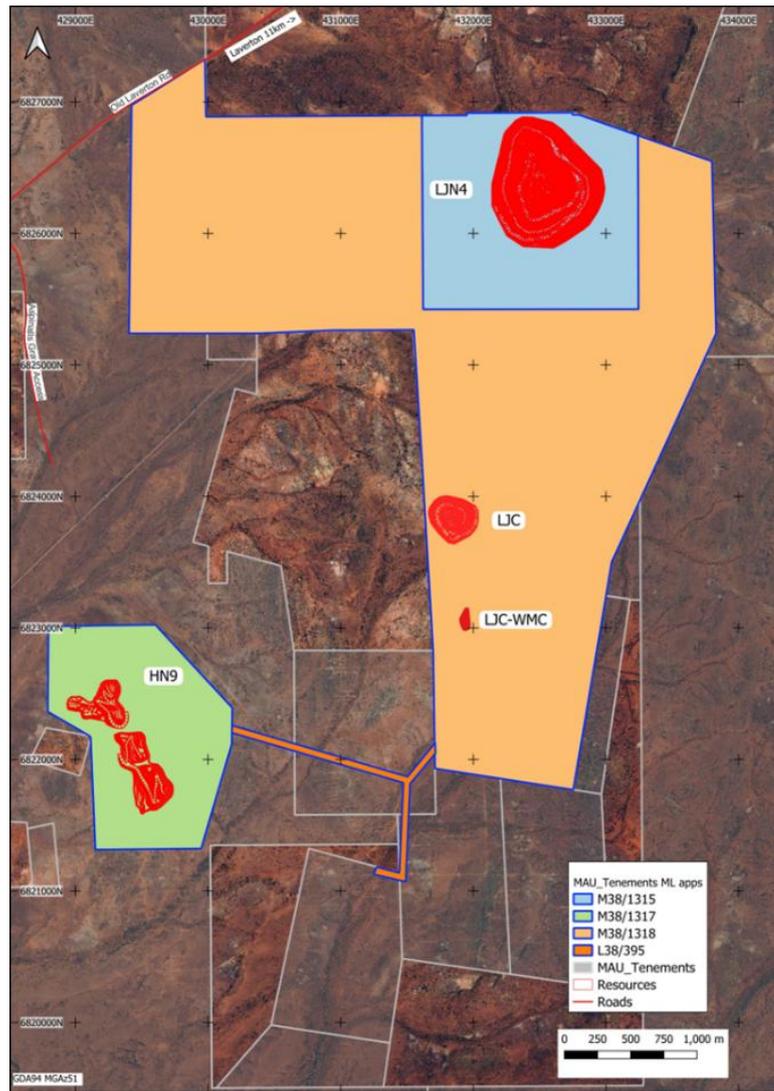


Figure 20. Overview of the Lady Julie Gold Project Resources and Tenements

### LJN4 Resource

The LJN4 Indicated and Inferred Resource of 23.6Mt at 2.04g/t Au for 1,546,000ozs has a footprint of 750m in strike length and up to 750m in plan projection (Figure 21) and remains open down-dip to the east. Recent drilling results have confirmed the previous interpretation of a moderately east-dipping multi-lode structure. Drilling in the northern part of the deposit has now extended the main ultramafic-hosted lode to a vertical depth of 700m and, importantly, confirmed continuity of the mineralization within this lode. From July to December 2024 18 diamond holes (9,606m) and 3 RC holes (504m) were completed and included in this resource update. 77% of the LJN4 resource is now classified as Indicated. Extensional drilling at LJN4 is continuing.

### Technical Summary of the Mineral Resource Estimate

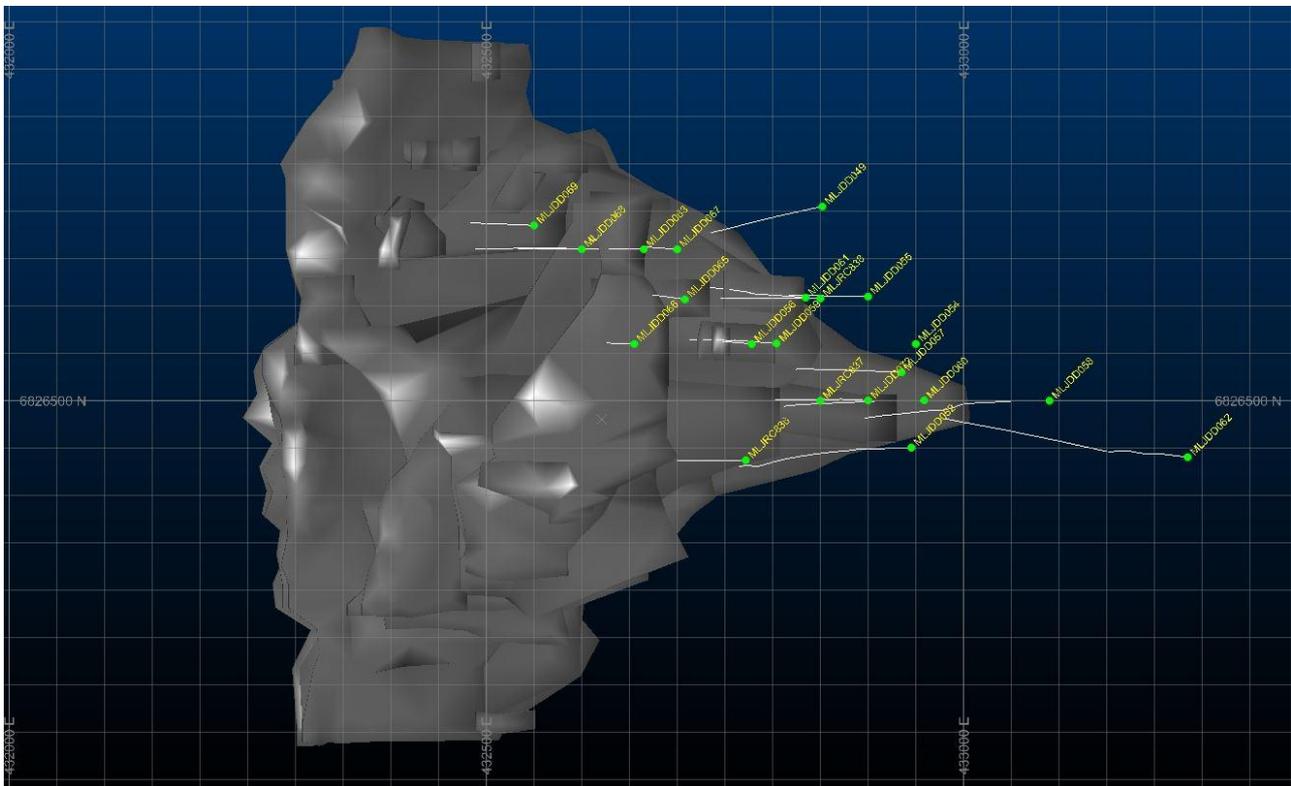
Include:

- Table 6: Table of new drill holes and significant intersections used in the MRE.
- Figure 21: LJN4 Plan projection showing new diamond drill holes.
- Figures 22–25: LJN4 cross sections showing changes in the resource model wireframes.
- Figure 26: LJN4 Long Section showing resource model block grades.
- Figure 27: LJN4 wireframe looking north showing new drill holes.

**Table 6. New diamond drill holes with significant intersections**

DDH	Depth	Significant Intercepts
MLJDD055	651.9	20.4m @ 1.52g/t from 350.3m, 40.5m @ 1.36g/t from 523.4m
MLJDD056	563.8	22.4m @ 2.03g/t from 500.2m, 14.9m @ 2.5g/t from 383m
MLJDD057	651.6	11m @ 2.21g/t from 592m
MLJDD058	750.9	18m @ 2.15g/t from 674m
MLJDD059	537.8	23m @ 2.38g/t from 435.2m, 38.7m @ 3.15g/t from 472m
MLJDD060	717.8	11m @ 2.26g/t from 609m
MLJDD063	366.2	13.3m @ 2.13g/t from 277.5m
MLJDD065	450.5	23m @ 5.25g/t from 352.8m
MLJDD066	391.2	26m @ 3.27g/t from 315m
MLJDD067	423.8	12.4m @ 1.89g/t from 332.2m
MLJDD068	303.4	18.8m @ 2.66g/t from 246m

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**Figure 21. LN4 Plan projection showing new diamond drill holes**

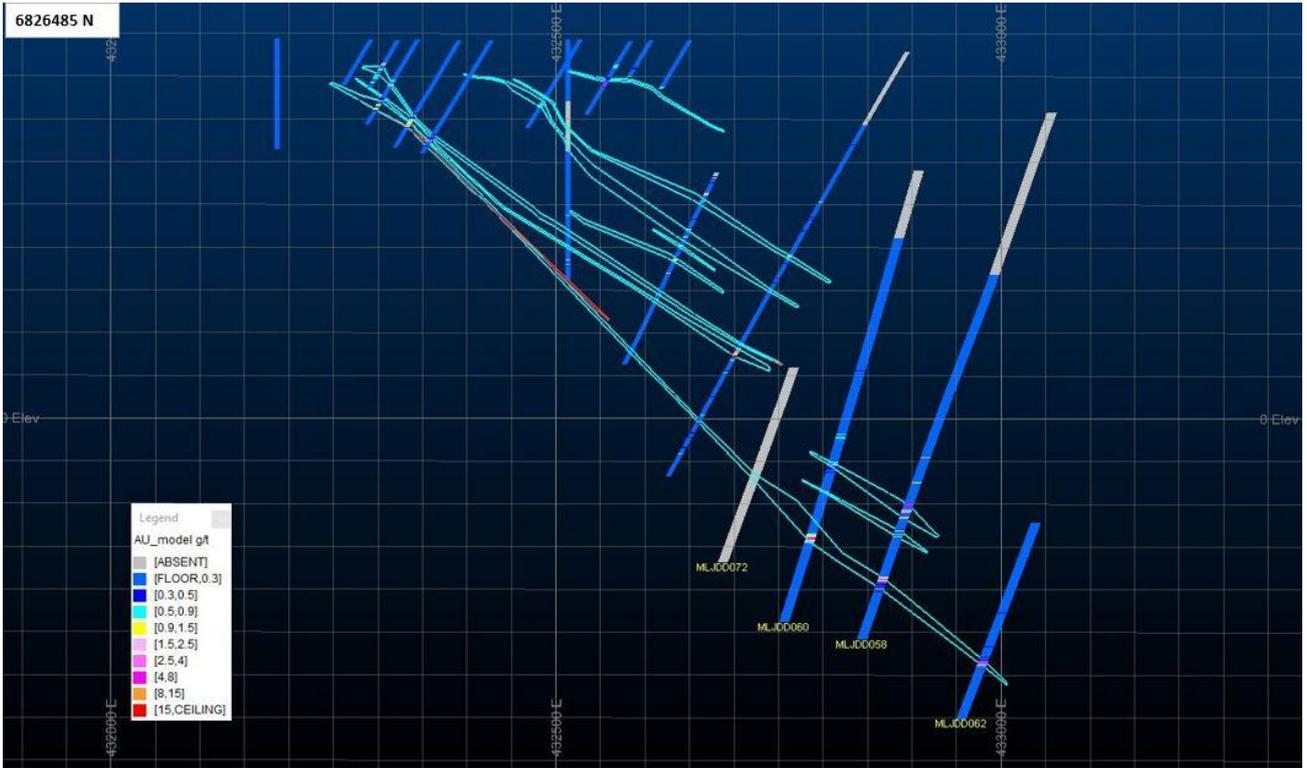


Figure 22. LNJ4 Cross Sections showing Current Resource wireframe outlines (blue) and Previous Resource wireframe outlines (red) and New Holes (numbered)

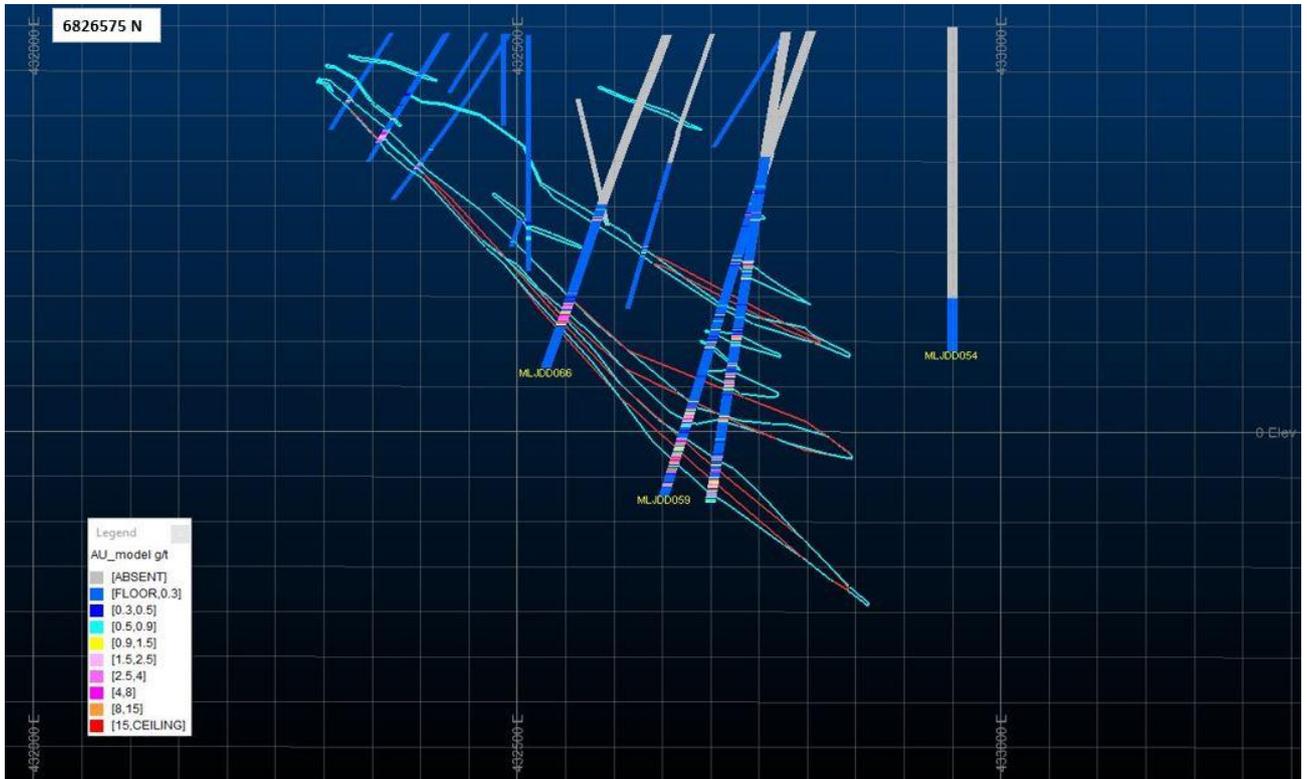


Figure 23. LNJ4 Cross Sections showing Current Resource wireframe outlines (blue) and Previous Resource wireframe outlines (red) and New Holes (numbered)

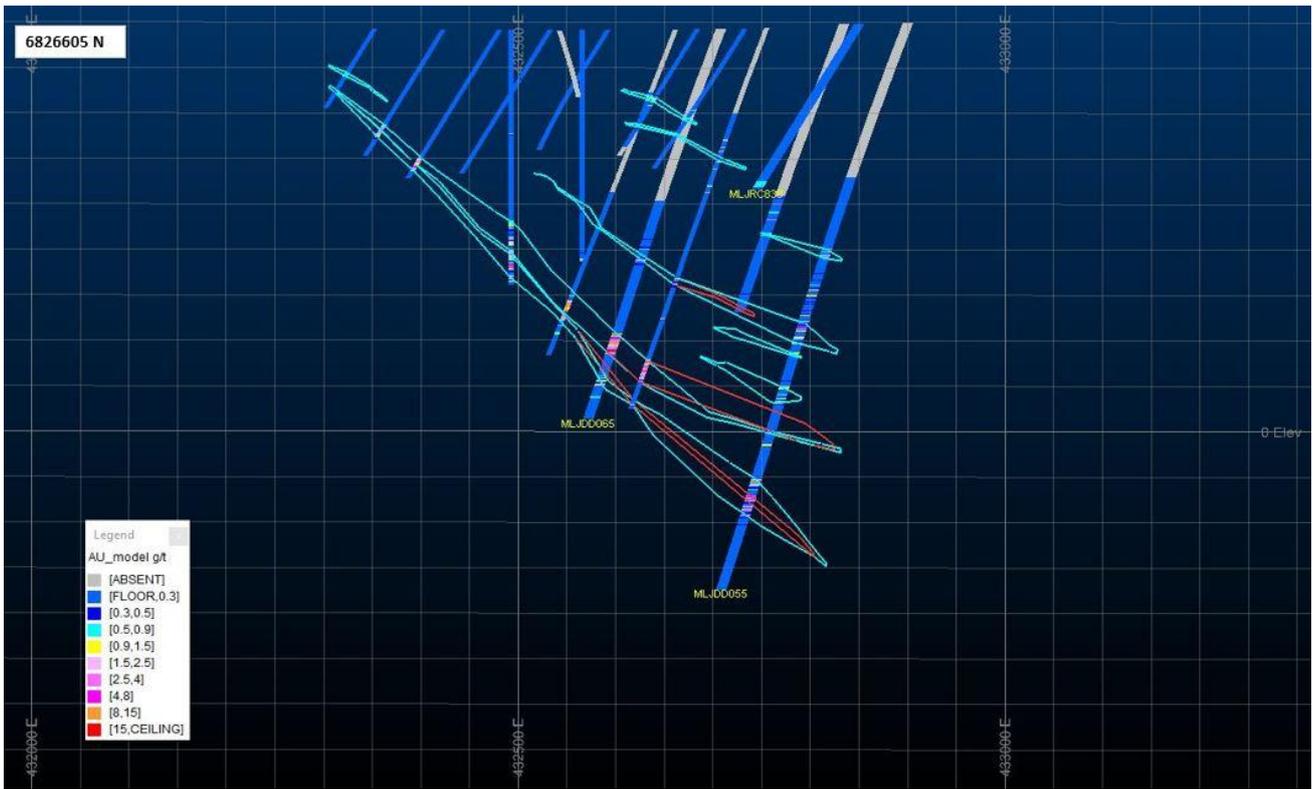


Figure 24. LNJ4 Cross Sections showing Current Resource wireframe outlines (blue) and Previous Resource wireframe outlines (red) and New Holes (numbered)

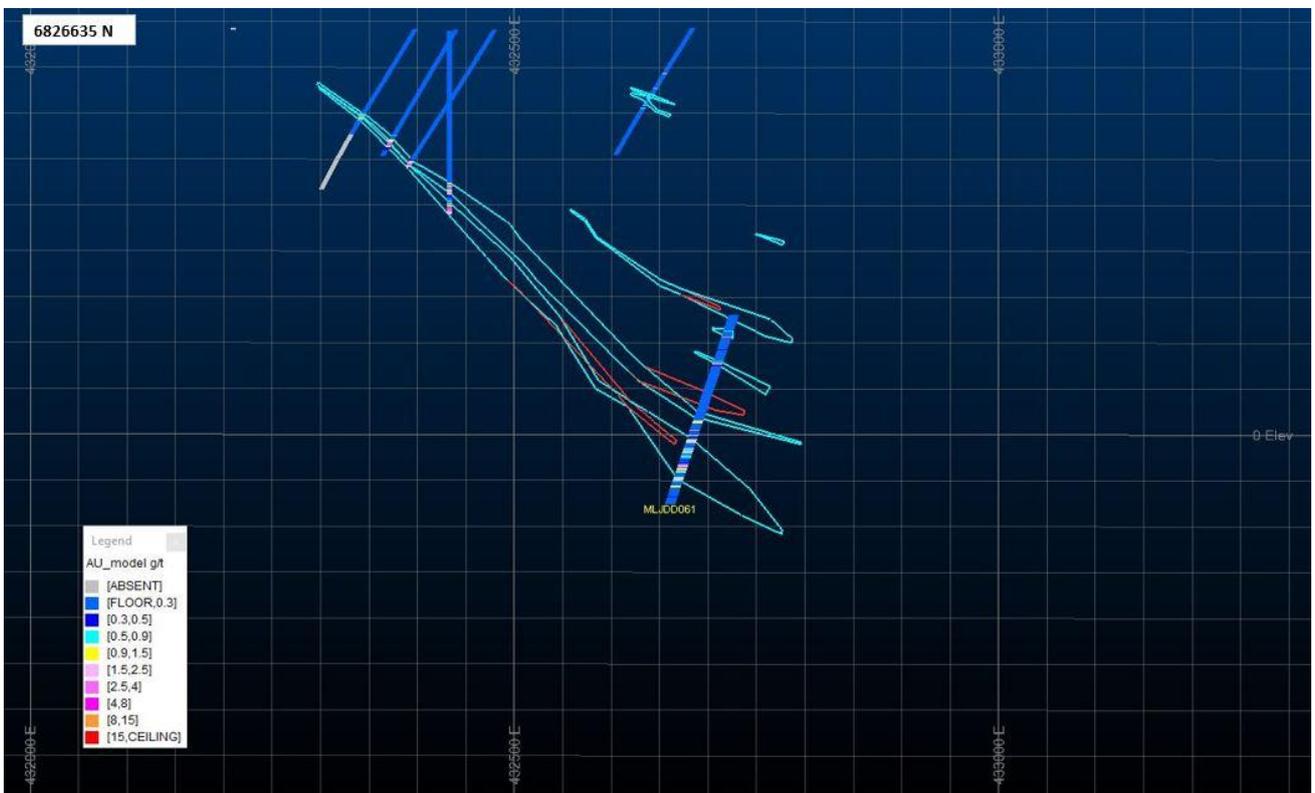


Figure 25. LNJ4 Cross Sections showing Current Resource wireframe outlines (blue) and Previous Resource wireframe outlines (red) and New Holes (numbered)

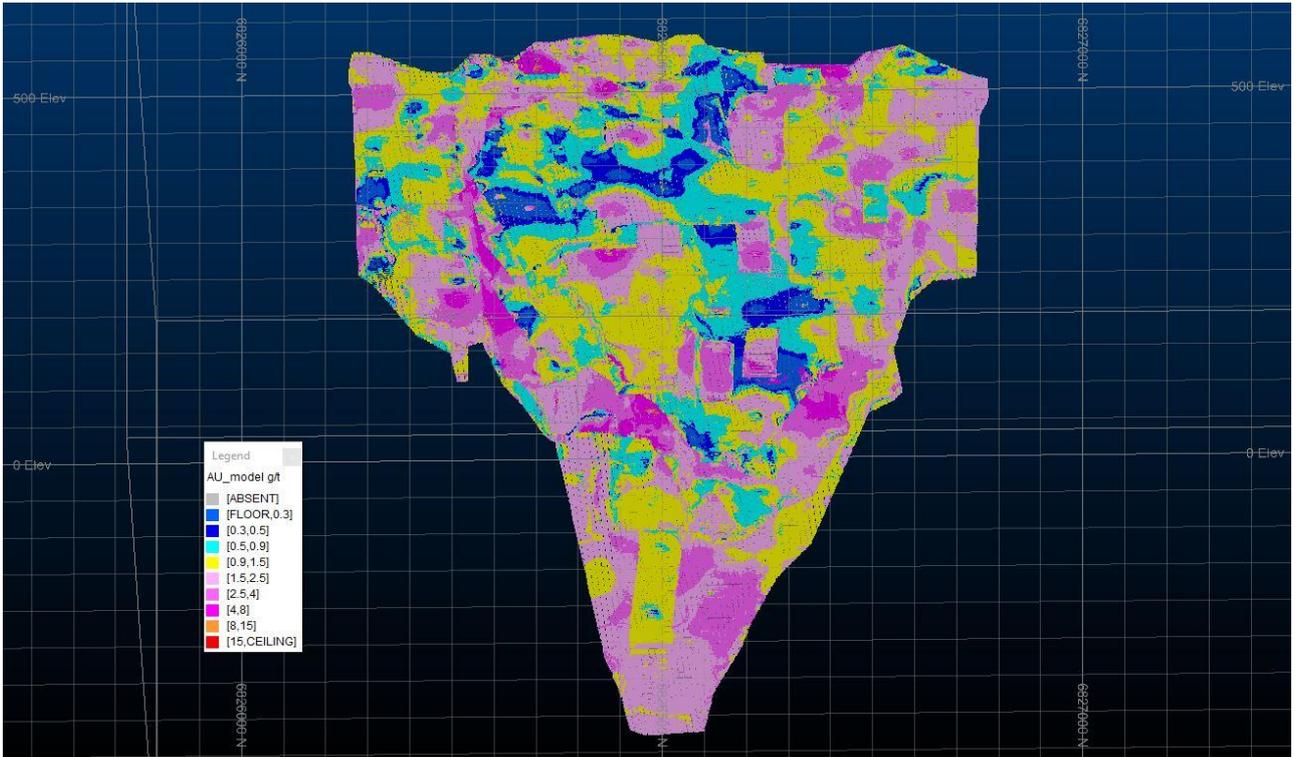


Figure 26. LN4 Long Section showing resource model block grades

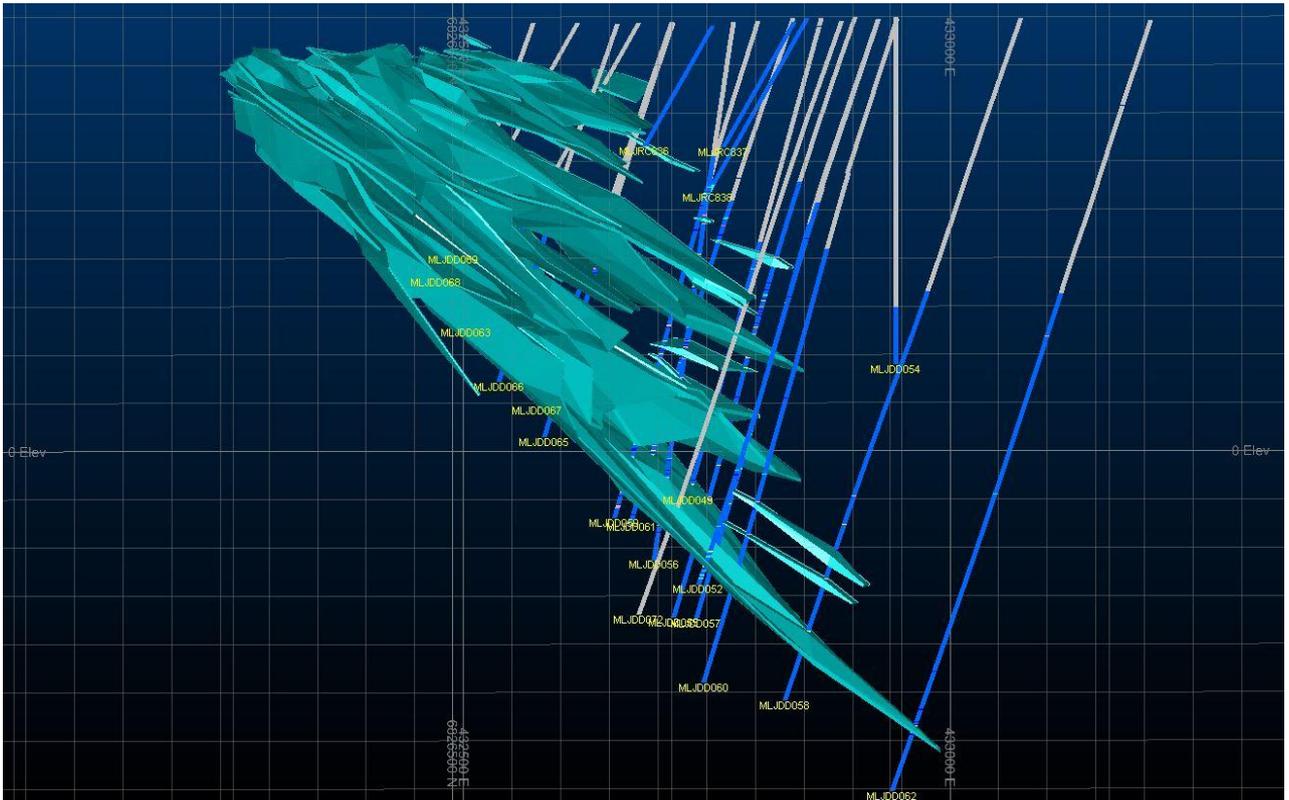


Figure 27. LN4 wireframe looking north showing new drill holes

## 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 (Figure 28). The Julimar discovery in March 2020 has led to a massive pegging rush covering 30,000sq. km. The Julimar Intrusive Complex flags the existence of a new and unexplored West Yilgarn Ni-Cu-PGE Province along the western margin of the Archean Yilgarn Craton.

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

### Benjaberring E70/5537

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

### Goddard E70/5538

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

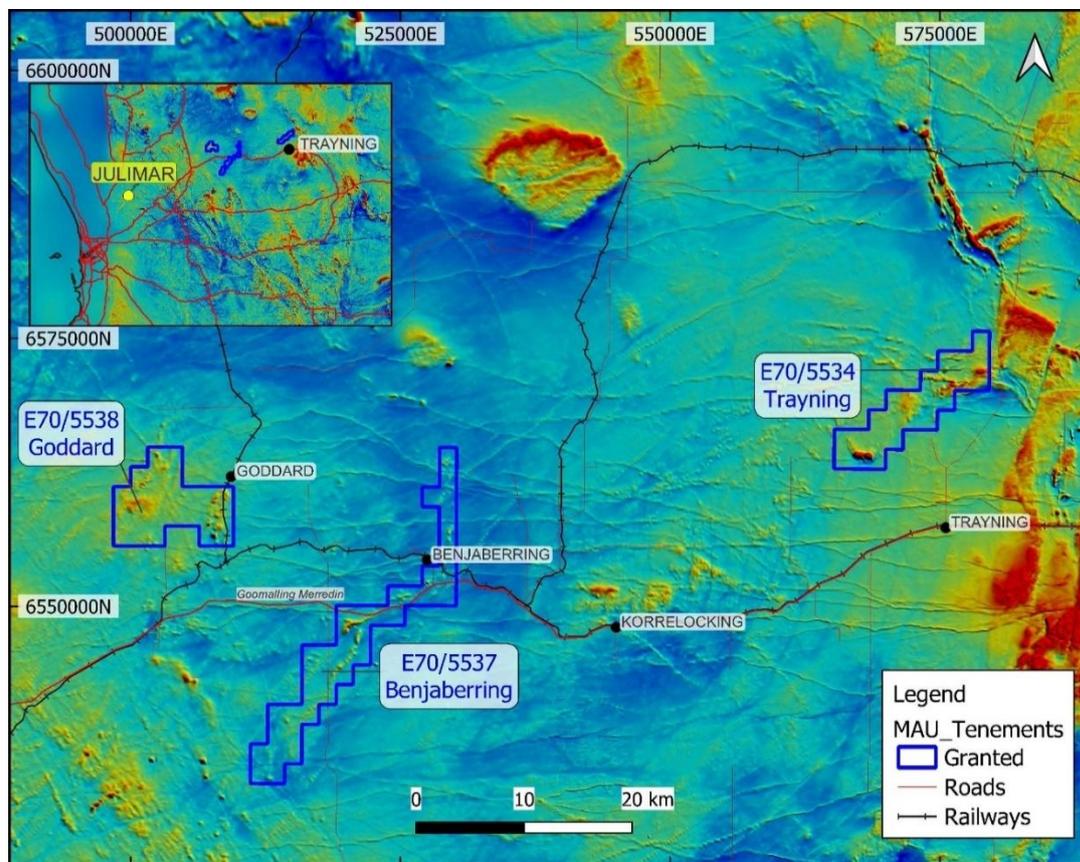


Figure 28. Coverage of Magnetics projects NE of Julimar overlaid on the regional aeromagnetics

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## 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

The Company's half yearly report and accounts were lodged on 14 February 2025.

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

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

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

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The information in this report is based on information compiled by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a Director of Magnetic Resources NL. George Sakalidis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

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## 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 EAST	100%	100%
WA	E37/1258	Granted	MERTONDALE	100%	100%
WA	E38/3100	Granted	MT JUMBO	100%	100%
WA	E38/3127	Granted	HAWKS NEST	100%	100%
WA	E38/3205	Granted	HAWKS NEST EAST	100%	100%
WA	E38/3209	Granted	MT AJAX	100%	100%
WA	M38/1041	Granted	NICHOLSON WELL	100%	100%
WA	P38/4205	Granted	LADY JULIE WEST	100%	100%
WA	P38/4126	Granted	HUNTERS REST	100%	100%
WA	P38/4170	Granted	DEFIANT BORE	100%	100%
WA	P38/4317	Granted	MT JUMBO EAST	100%	100%
WA	P38/4318	Granted	MT JUMBO EAST	100%	100%
WA	P38/4319	Granted	MT JUMBO EAST	100%	100%
WA	P38/4320	Granted	MT JUMBO EAST	100%	100%
WA	P38/4321	Granted	MT JUMBO EAST	100%	100%
WA	P38/4322	Granted	MT JUMBO EAST	100%	100%
WA	P38/4323	Granted	MT JUMBO EAST	100%	100%
WA	P38/4324	Granted	MT JUMBO EAST	100%	100%
WA	P38/4346	Granted	LADY JULIE	100%	100%
WA	P38/4379	Granted	LADY JULIE	100%	100%
WA	P38/4380	Granted	LADY JULIE	100%	100%
WA	P38/4381	Granted	LADY JULIE	100%	100%
WA	P38/4382	Granted	LADY JULIE	100%	100%
WA	P38/4383	Granted	LADY JULIE	100%	100%
WA	P38/4384	Granted	LADY JULIE	100%	100%

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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	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	L38/0395	Application	HN CONNECTION CORRIDOR	0%	100% pending grant
WA	M38/1315	Application	LADY JULIE NORTH 4	0%	100% pending grant
WA	M38/1317	Application	HAWKS NEST 9	0%	100% pending grant
WA	M38/1318	Application	LADY JULIE HUB	0%	100% pending grant
WA	P38/4581	Application	LADY JULIE NORTH 4 NE	0%	100% pending grant
Tenements acquired in the quarter					
Tenements surrendered in the quarter					