



magnetic resources^{NL}

Magnetic Resources

Diggers and Dealers Presentation

30 July 2025

Disclaimer

The information contained in this presentation has been prepared by Magnetic Resources NL ("MAU" or "Company"). This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in MAU. This presentation has been made available for information purposes only and does not constitute a prospectus, short form prospectus, profile statement or offer information statement. This presentation is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This presentation may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantee of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Magnetic Resources NL. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Magnetic Resources NL does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this presentation has been prepared in good faith, neither MAU or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of MAU, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation.

CAUTIONARY STATEMENT

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

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

FORWARD-LOOKING STATEMENTS

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

Disclaimer

RELIANCE ON THIRD PARTY INFORMATION

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

MINERAL RESOURCE REPORTING REQUIREMENTS

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

COMPETENT PERSONS' STATEMENTS

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

ASX LISTING RULES

The company has reported information contained in prior ASX announcements and has cross referenced these announcements. The Company confirms that it is not aware of any information or assumptions since the announcements were made that would likely materially change the content of these announcements or the resources reported in those announcements, in particular, 20 January 2025 and all material assumptions and technical parameters underpinning the estimates in the original release(s) continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement(s). Refer to the attached Appendices for further information on the Mineral Resource Estimate.

The production targets and forecast financial information disclosed in this Presentation are extracted from the Company's ASX announcement 5 August 2024 titled "Outstanding value demonstrated by Economic Update PFS at Lady Julie Project".

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

This announcement references prior ASX announcements dated 28/07/2025, 23/07/2025, 23/06/2025, 20/06/2025, 30/05/2025, 9/04/2025, 07/03/2025, 25/02/2025, 06/02/2025, 20/01/2024, 13/12/2024, 25/11/2024, 8/10/2024, 5/08/2024, 26/07/2024, 18/07/2024, 2/07/2024, 27/06/2024, 24/06/2024, 13/06/2024, 10/05/2024, 07/03/2024, 05/03/2024, 31/01/2024, 13/12/2024, 23/11/2023, 01/11/2023, 19/10/2023, 26/09/2023, 07/09/2023, 22/08/2023, 07/08/2023, 31/07/2023, 14/07/2022, 23/06/2023, 14/06/2023, 11/04/2023, 20/02/2023, 15/02/2023, 03/02/2023, 25/01/2023, 24/11/2022, 17/11/2022, 24/10/2022, 29/09/2022, 27/09/2022, 15/08/2022, 20/07/2022, 27/06/2022, 30/05/2022, 11/05/2022, 12/04/2022, 21/02/2022, 10/01/2022, 29/11/2021, 17/11/2021, 22/10/2021, 14/09/2021, 16/08/2021, 08/07/2021, 23/06/2021, 3/06/2021, 29/04/2021, 19/04/2021, 15/02/2021, 12/02/2021, 08/02/2021, 11/01/2021, 01/12/2020, 16/11/2020, 02/11/2020, 27/10/2020, 18/09/2020, 3/08/2020, 29/06/2020, 18/05/2020, 05/05/2020, 09/03/2020, 27/02/2020, 20/02/2020, 05/02/2020, 23/1/2020, 17/1/2020, 28/11/2019.

Table of Contents

Section 1	Executive Summary	5
Section 2	Lady Julie Gold Feasibility Study	7
Section 3	Corporate Overview	24
Section 4	Appendix	28

Section 1

Executive Summary

Investment Highlights

Resources

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

Infrastructure

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

LJGP Resource Upgrade June 2025¹

- Total Lady Julie Gold Project resource is now 35.7Mt @ 1.86g/t Au for 2.14Moz Au
 - Lady Julie North 4 deposit resource has grown to 31.2Mt @ 1.93g/t Au for 1.94Moz Au
- Total Laverton resources grew to 40.7Mt @ 1.77g/t Au for 2.32Moz Au

Outstanding Economics Demonstrated in Feasibility Study

- **Compelling economics demonstrated in Feasibility Study (FS) results:**
 - Pre-tax NPV₈ of \$970M and 45% IRR (assuming A\$4,000/oz gold price)
 - 140koz p.a. production (at full production) over 9-year LOM
 - EBITDA \$2,231M, AISC \$1,908/oz

Next Steps

- Commencement of advanced engineering on key long lead items
- Establish funding solutions to permit project development
- Mining lease granted covering Lady Julie North 4², additional mining lease approvals expected shortly
- Recruitment of senior management team to oversee the construction program

(1) ASX announcement, 23 June 2025.

(2) ASX announcement, 28 July 2025.

Section 2

Lady Julie Gold Feasibility Study

Lady Julie FS Highlights

Confirmation of a financially attractive standalone project with low cost, high margin gold production



Maiden Ore Reserve
18.0Mt at 1.72g/t Au,
for 997,300oz



Long
9-Year
Life of Mine



Averaging
140,000oz per year¹
for 1.02Moz Over the
Life of Mine



Low
Initial Capital of
A\$375M
for Full Project
Development



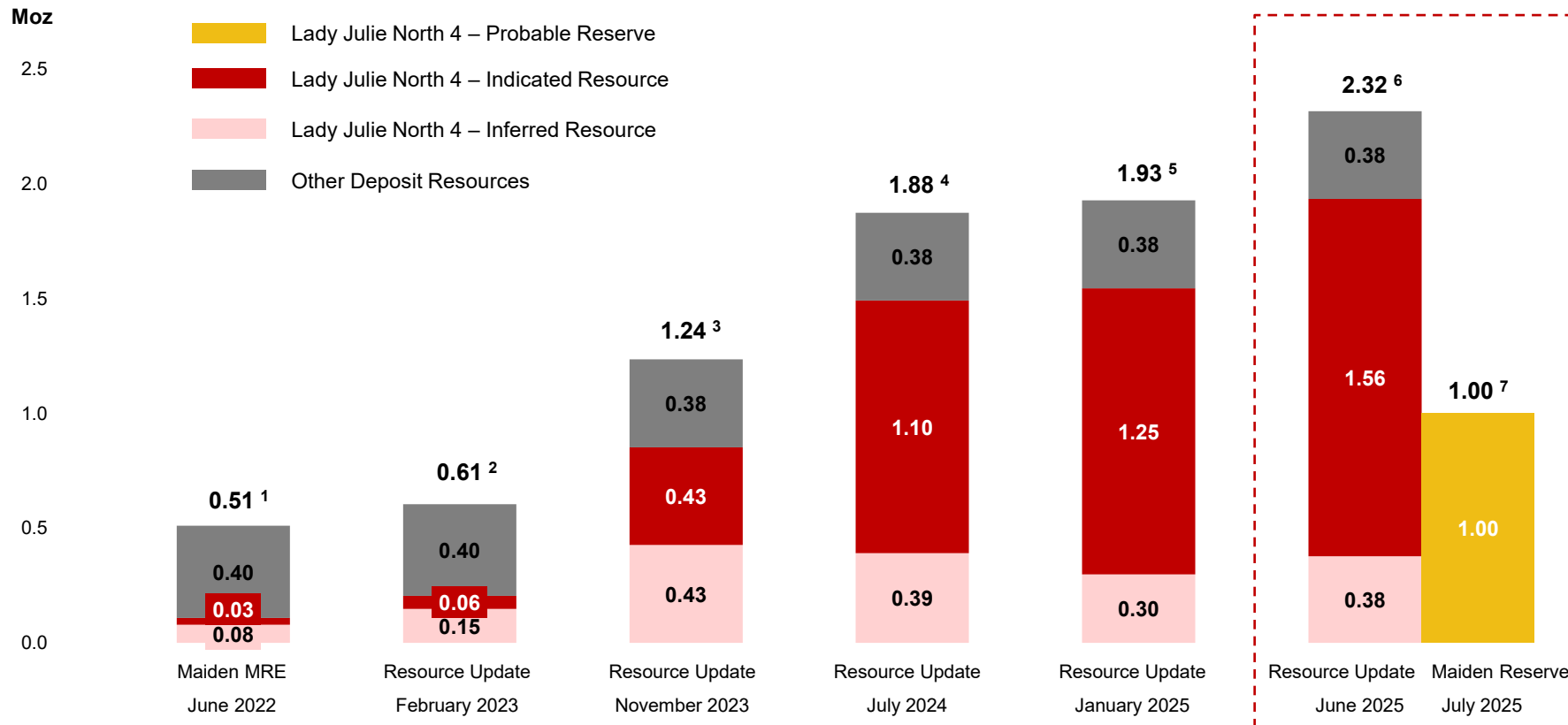
Attractive
Life of Mine
AISC of A\$1,908/oz
Confirming High
Margin Operation



Pre-tax
NPV₈ of A\$970M,
IRR of 45%
at A\$4,000/oz

Portfolio Reserve and Resource Growth

Demonstrated ability to grow contained gold resource through primary drilling, with over 17x growth in contained gold at Lady Julie North 4 since 2022; LJV4 is predicted to continue to at least 1km down dip



(1) ASX announcement, 27 June 2022. (2) ASX announcement, 3 February 2023. (3) ASX announcement, 23 November 2023. (4) ASX announcement, 2 July 2024. (5) ASX announcement, 20 January 2025. (6) ASX announcement, 23 June 2025. (7) ASX announcement, 23 July 2025.

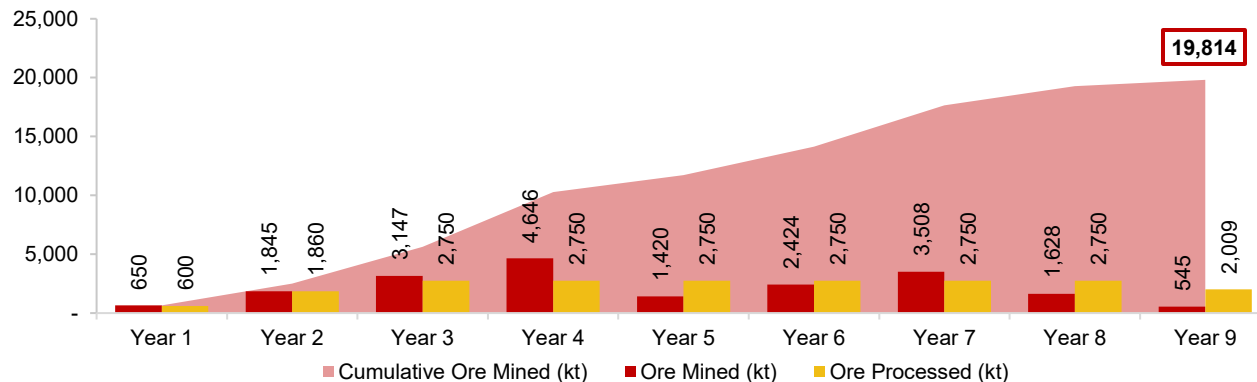
Lady Julie FS Enhances and De-risks Previous Study

Higher confidence, rigorous study making Lady Julie ready for mining

Asset	Units	Pre-Feasibility Study ¹	Feasibility Study ²
Operating Outcomes			
Life of Mine	Years	8 years	9 years
Ore Mined	Mt, LOM	16.0	19.8
Average Head Grade	g/t, LOM	1.71	1.65
Plant Capacity	Plant Capacity	2.20	2.75
Recoveries	%	92.6%	91.9%
Total LOM Production	oz, LOM	817,500	1,019,803
Average Production	oz p.a. (at full production)	104,000	140,000
Economic Outcomes			
Pre-Production Capital	A\$m	\$111m	\$375m
Operating Cost (AISC)	A\$/oz	\$1,386/oz	\$1,908/oz
EBITDA	A\$m LOM	\$1,487m	\$2,231m
NPV₈ (Pre-tax)	A\$m	\$925m	\$970m
IRR (Pre-tax)	%	135%	45%
Payback	Quarters (after first production)	4 quarters	10 quarters

Operating Highlights

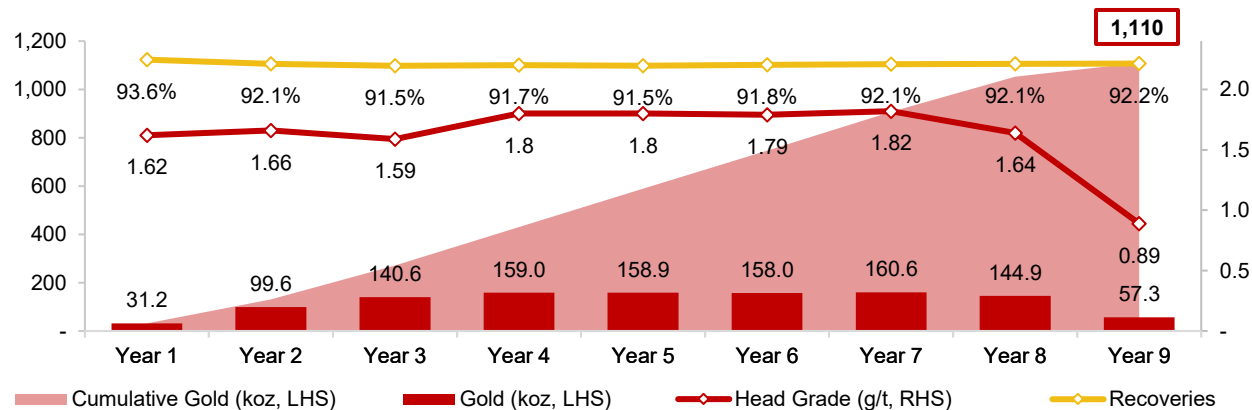
Ore Mined and Processed¹



LJN4 mined as a starter pit with cutbacks to expose ore, minimising early working capital

Processing & Recoveries¹

High grades and recoveries sustained throughout mine life with potential to improve final years through further exploration



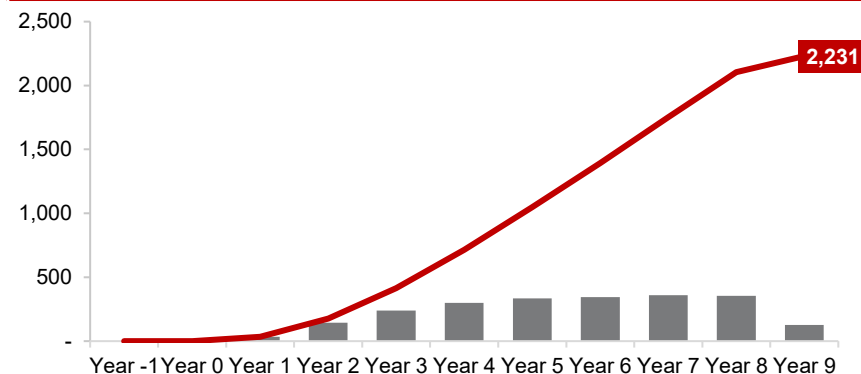
(1) ASX announcement, 23 July 2025.

Economic Highlights

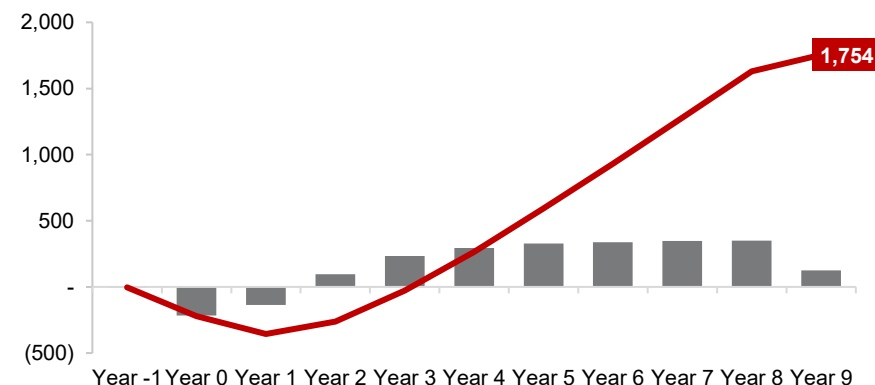
Strong economics with attractive life of mine cashflows

Measure		Feasibility Study ¹
Gold Price	A\$/oz	\$4,000
Life of Mine (LOM)	Years	9
Pre-production Capital	A\$M	\$375
LOM EBITDA	A\$M	\$2,231
EBITDA Margin (LOM)	%	47%
AISC (LOM)	A\$/oz	\$1,908
Pre-tax Free Cash Flow (LOM)	A\$M	\$1,754
Pre-tax NPV ₈	A\$M	\$970
Pre-tax IRR	%	45%

Annual and Cumulative EBITDA¹ (A\$M)










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



(1) ASX announcement, 23 July 2025.

Project Benchmarking

Lady Julie Gold Project Feasibility Study benchmarks favourably in terms of grade, gold production and AISC

		 magnetic resources™	 Ausgold LIMITED	 BRIGHTSTAR RESOURCES LIMITED	 ASTRAL RESOURCES	 CAPRICORN METALS LTD	 ROX RESOURCES	 REGIS RESOURCES LTD
Project		Lady Julie ¹	Katanning ²	Laverton - Menzies ²	Mandilla ²	Mt Gibson ²	Youanmi ²	McPhillamys ²
Study	Type	FS	DFS	FS	PFS	PFS	PFS	DFS
Mine Life	Years	9	10	6	19	17	7.7	9.4
Mine Type	Open Cut (OC) / Underground (UG)	OC / UG	OC	OC / UG	OC	OC	OC / UG	OC
Total Gold	Koz	1,019	1,137	339	1,414	2,380	786	1,710
Average Gold	Koz p.a.	140 ³	114	70	74	140	103	187
Capex	A\$M	375	355	135	227	343	245	996
Plant Size	Mtpa	2.75	3.60	1.00	2.75	5.00	0.75	7.00
Avg Gold Grade	g/t	1.65	1.11	1.80	0.91	0.90	4.50	1.01
Avg Recovery	%	91.9%	90.4%	90.0%	95.5%	91.8%	92.6%	87.0%
AISC	\$	\$1,908	\$2,265	\$2,991	\$2,085	\$1,700	\$1,676	\$1,580

(1) ASX announcement, 23 July 2025.

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

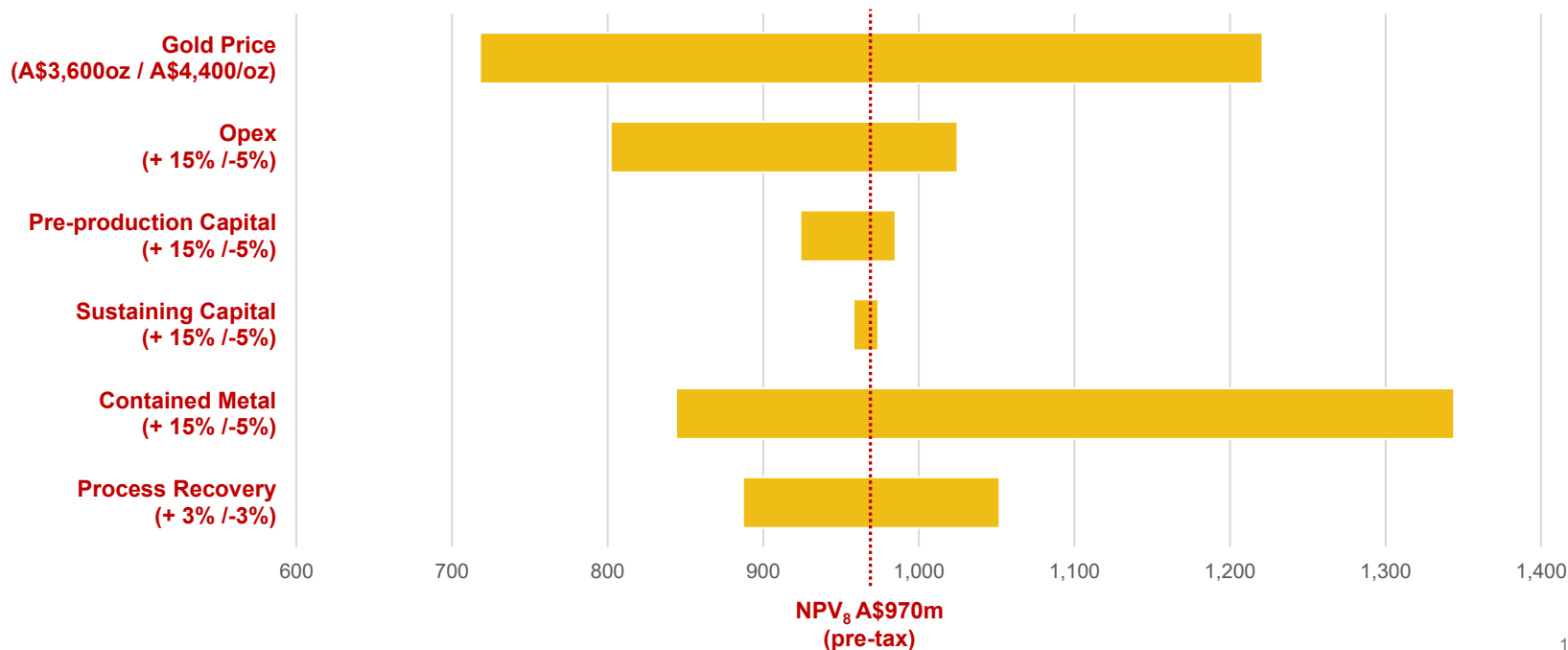
(3) When at full production.

Key Project Sensitivities

Low pre-tax sensitivity to capital costs and recoveries

NPV Sensitivity Analysis¹

- With average annual production of ~140,000 ounces², the project provides significant leverage to improved gold prices and head grades
- At the current gold price of A\$5,145/oz, the project pre-tax NPV₈ would be A\$1,689m, an increase of ~A\$720m
- The project is resilient to changes in both capital costs and recoveries
 - A 15% increase in estimated pre-production capital cost only reduces pre-tax NPV by ~A\$15m

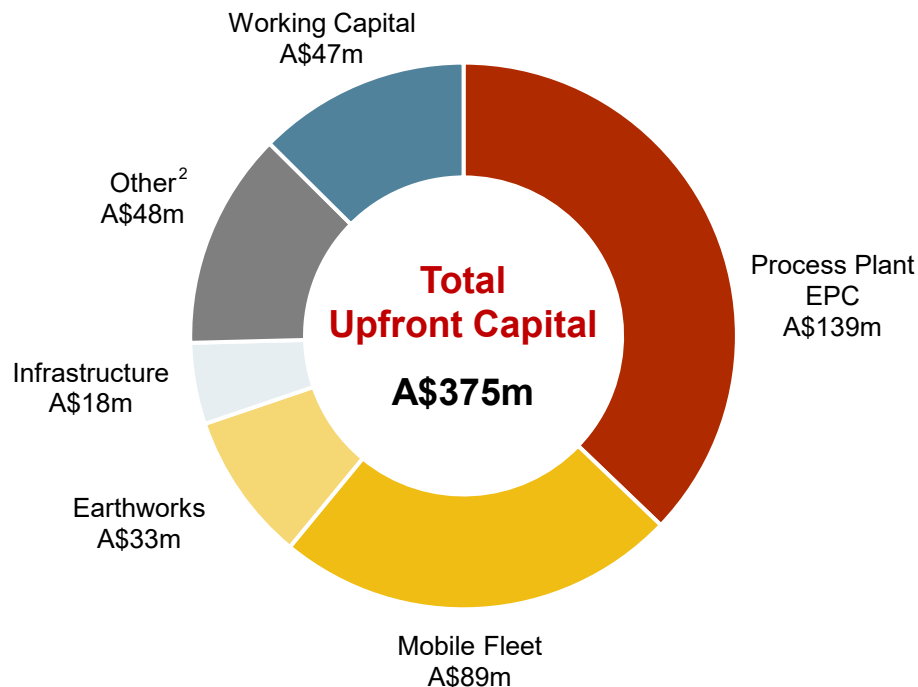


(1) ASX announcement, 23 July 2025 (2) When at full production.

Capital Expenditure

Pre-production Capital Cost¹

- The initial capital cost (inclusive of working capital) prior to first production is estimated at \$375 million, with major capital items including:
 - EPC cost for the processing plant through to commissioning, including initial spares and first fill of key consumables;
 - Purchase cost and mobilisation of open pit mining fleet;
 - Site clearing (including major earthworks) and development;
 - Cost of pit pre-stripping and mining prior to first ore processing;
 - Initial costs of establishing the underground mining operation; and
 - Construction workforce mobilisation and housing costs.
- Power supply development, the construction and operation of a permanent camp and open pit drill and blasting will be contracted services classified as operating expenditure



(1) ASX announcement, 23 July 2025.

(2) Other Capital consists of: Contingency A\$15m, Construction Management A\$13m, Construction Camp A\$5m, Other A\$15m.

Infrastructure & Utilities

Infrastructure & Utilities¹



Processing Plant

- 2.75Mtpa CIL processing plant similar to other existing plants in the region, with an added flotation / fine grinding process



Power

- Combined gas / solar solution is planned for 20-22MW of supply, which delivers cost of energy savings compared to diesel generators
- Distributed via 11kv overhead lines



Water

- The Chatterbox Shear is capable of supplying quantities of water and has done so on a regional scale
- Hydrology study has confirmed the aquifer at LJN4 capable of supplying a large portion of the water needed for ore processing

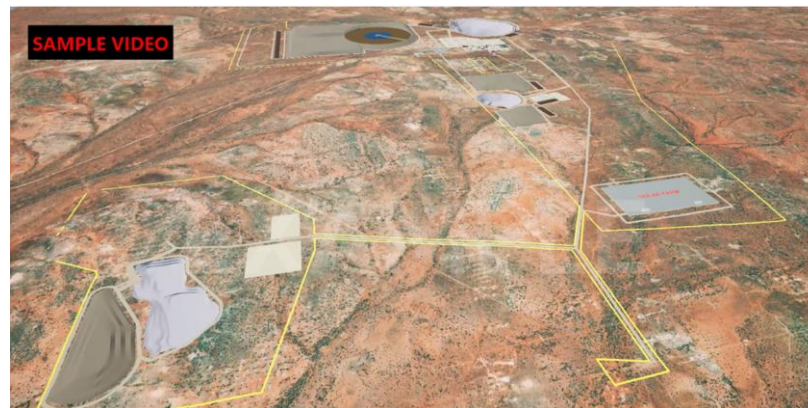


Workforce

- Workforce to operate on a FIFO basis and accommodated in a purpose built 300 bed facility located in Laverton



(Overview showing LJN4 open cut, rom, processing plant, rom and mining hub)



(Overview showing LJN4, LJC and HN9 open cuts, tailings dam, waste areas, processing plant, rom and mining and processing hubs)

(1) ASX announcement, 23 July 2025.

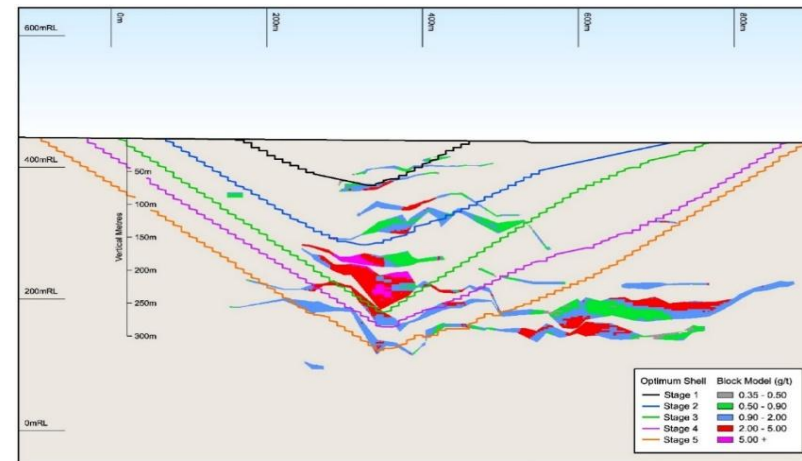
Consultants

<p>Study and report preparation, resource assessment and economic analysis</p> 	<p>Flora</p> 	<p>Fauna</p> 	<p>Soils</p> 
<p>Waste characterisation and metallurgical testing</p> 	<p>DTM creation, optimisation and open pit design</p> 	<p>Open pit geomechanics</p> 	<p>Surface hydrology and groundwater</p> 
<p>Underground geomechanics</p> 	<p>Survey</p> 	<p>Process plant design and costing</p> 	<p>Native Title</p> 
<p>TSF design</p> 	<p>Camp</p> 	<p>Power supply</p> 	<p>Underground design</p> 

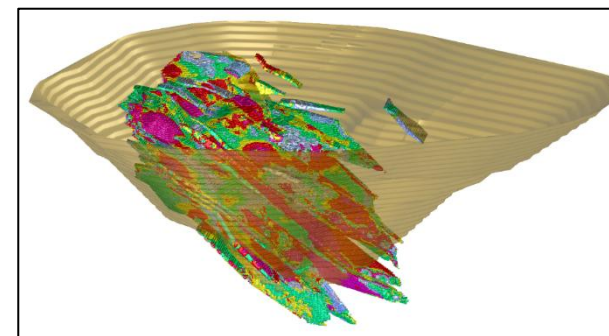
Open Pit Operations

Open Pit Mine Design¹

- Over 81% of ore for the project will be sourced from open pits, namely LJC, LJC4 and HN9
- The open pit fleet comprises 200t and 120t excavators, 150t rear dump trucks and associated support equipment
- The strip ratio of 12.1:1 is driven by the need to flatten the eastern pit wall of LJC4, but supported by an excellent ore grade
- LJC4 will be the principal orebody with a large portion of material requiring little to no blasting improving excavator productivity
- LJC and HN9 are smaller pits to be mined in a single pass
- Bench heights of 10m are mainly planned throughout the project.



LJC4 starter pit and cutbacks



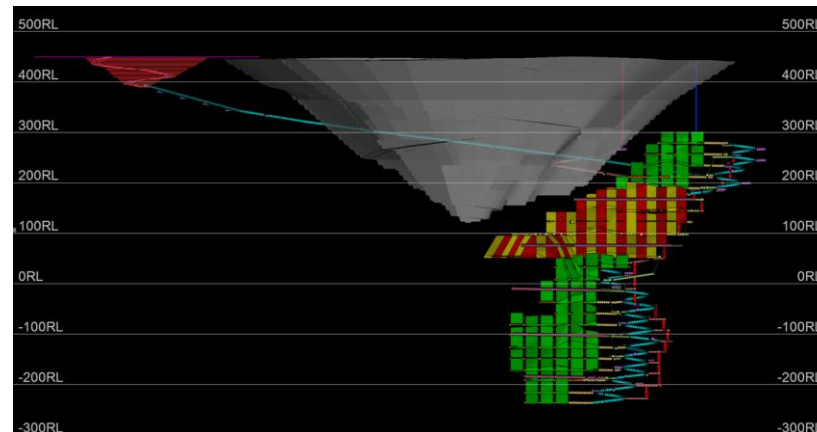
LJC4 pit looking to the NE

(1) ASX announcement, 23 July 2025.

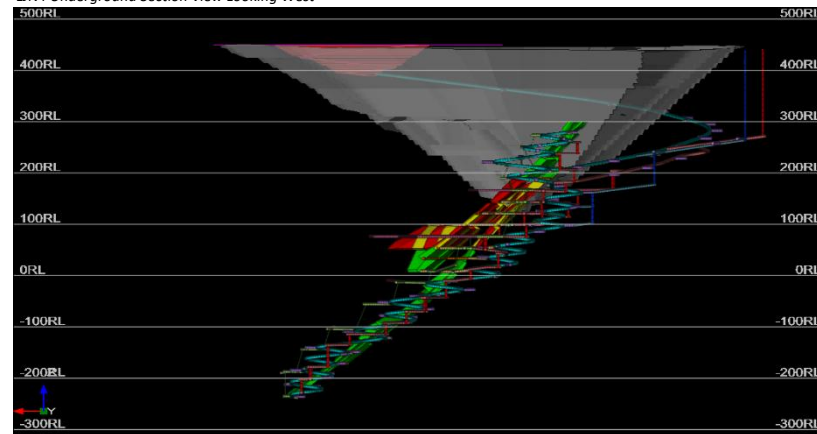
Underground Operations

Underground Mine Design¹

- Underground operations are anticipated to produce first ore in the second year and will be mined concurrently with the open pit
- Targeting underground production rate of 550ktpa from the northern lodes below the flank of the pit shell and the extension of southern lodes beneath the pit
- Mined via longhole stoping with a sublevel interval of 22.5m
- The underground resource comprises 4.3Mt @ 2.59g/t Au in a stack of shallow dipping mineralised structures



LN4 Underground Section View Looking West



LN4 Underground Section View looking South

(1) ASX announcement, 23 July 2025.

Lady Julie North 4

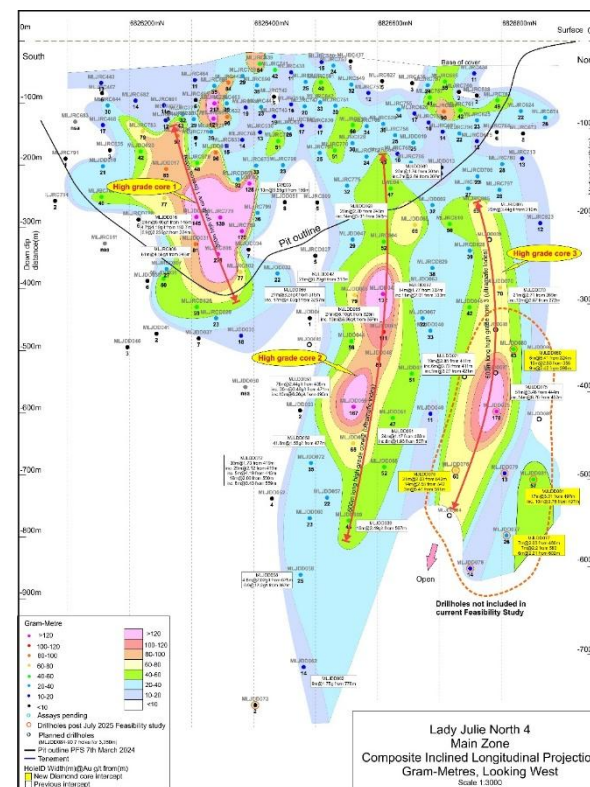
Gold zones (g-m) are consistent across Lady Julie North 4, with the high-grade northern zone still open at depth 550m

NS Inclined Longitudinal Projection Along the Main Lode

- Highlights the total gold content of the main lodes (estimated true width x grade) shows consistent mineralisation over 750m of strike and so far up to 1000m down-dip. There are three High Grade core zones. The northern most core zone 3 is still being enlarged at depth outside the current resource.
- Gold mineralisation in the main lode occurs within an ultramafic and in overlying sedimentary carbonate-chert sequence, intruded felsic porphyry
- The tenor of mineralisation in the northern zone is consistent with thicknesses of between 20-30m with average grades varying from 2g/t to 6g/t, with a central core of 100g-m up to 167g-m
- The southern carbonate-hosted lodes occur as breccias and strong silica pyrite alteration with a central core of 100g-m, up to 355g-m
- Additional upside potential from Mineral Resources of 3.3Mt at 2.64g/t containing 287,000oz which were excluded from the Feasibility Study as it was drilled afterwards. This resource and other mineralised holes including MLJDD081 which intersected 17m at 3.01g/t from 467m will be included into future mine extensions and economic studies**

Value Potential from Thick Mineralized Intersections

- Lady Julie North 4 demonstrates exceptional potential value, averaging ~4,200oz per vertical metre from 30m to 400m depth and ~5,100oz per vertical metre average within an enhanced zone from 100m to 300m, primarily within the proposed open pit



Lady Julie Gold Project – Development Timeline

A near-term gold project targeting first production in mid 2027¹

		2024		2025				2026				2027			
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Permitting and Approvals	Mining Lease Application		✓												
	Native Title Negotiation				✓										
	Mining Lease Approval					★									
Development	Plant Front End Design and Costing				✓										
	Definitive Quotations			✓											
	Feasibility Study				✓										
	Decision to Proceed						★								
	Long Lead Item Procurement					★									
	Plant EPC														
Operations	Plant Commissioning												★		
	Commencement of Underground Decline								★						

Mining Lease approval received for M38/1315

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

Lady Julie Gold Project – ESG

A commitment to environmental sustainability, resource efficiency and diversity



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



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



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

Magnetic Resources Summary

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



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



Lower-cost development with exceptional project economics



Highly prospective resource extension potential at depth



Strategically located, adjacent to multiple production hubs



Rapidly advancing towards a development decision

Section 3

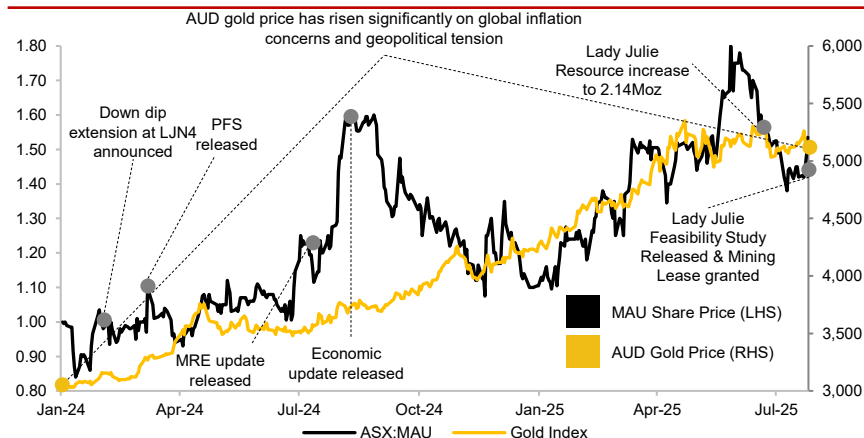
Company Overview

Corporate Overview

Capitalisation Summary¹

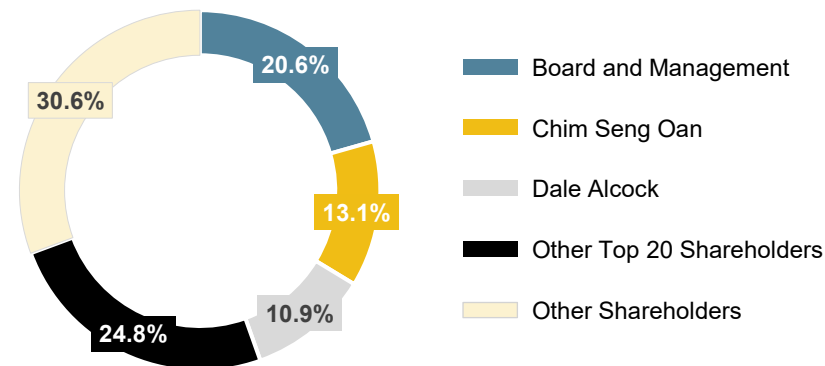
ASX Ticker		MAU
Share price	A\$/sh	1.54
Shares outstanding	#m	268.3
Partly paid shares @ \$0.20	#m	20.4
Options and Performance Rights	#m	14.0
Market capitalisation	A\$m	411.8
Cash (30 June 2025)	A\$m	7.9
Enterprise value	A\$m	403.9

Share Price History since 1 January 2024¹



(1) Capital IQ as at 28 Jul 2025.

Top Shareholders



Board and Management



George Sakalidis

Founder and Managing Director

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



Eric Lim

Non-Executive Chairman

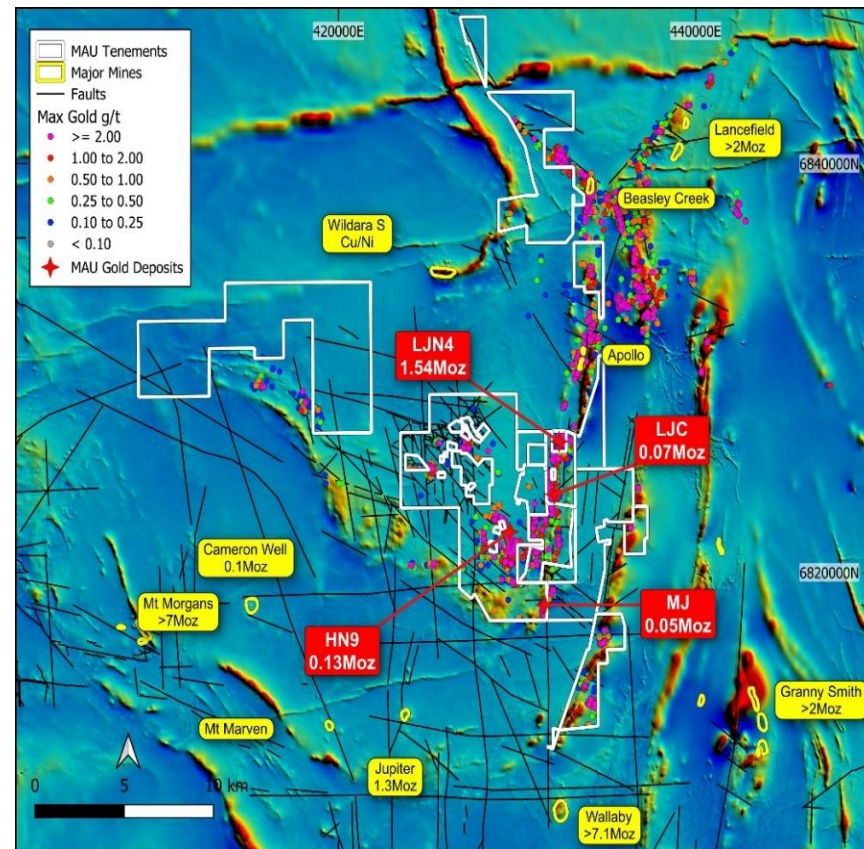
- Extensive investment banking experience throughout South-East Asia, including with United Overseas Bank in Singapore and Standard Chartered
- Holds an MBA from the Kellogg School of Management

Flagship Location

Located in the heart of the Laverton gold belt, neighboring world-class gold deposits

Location Summary

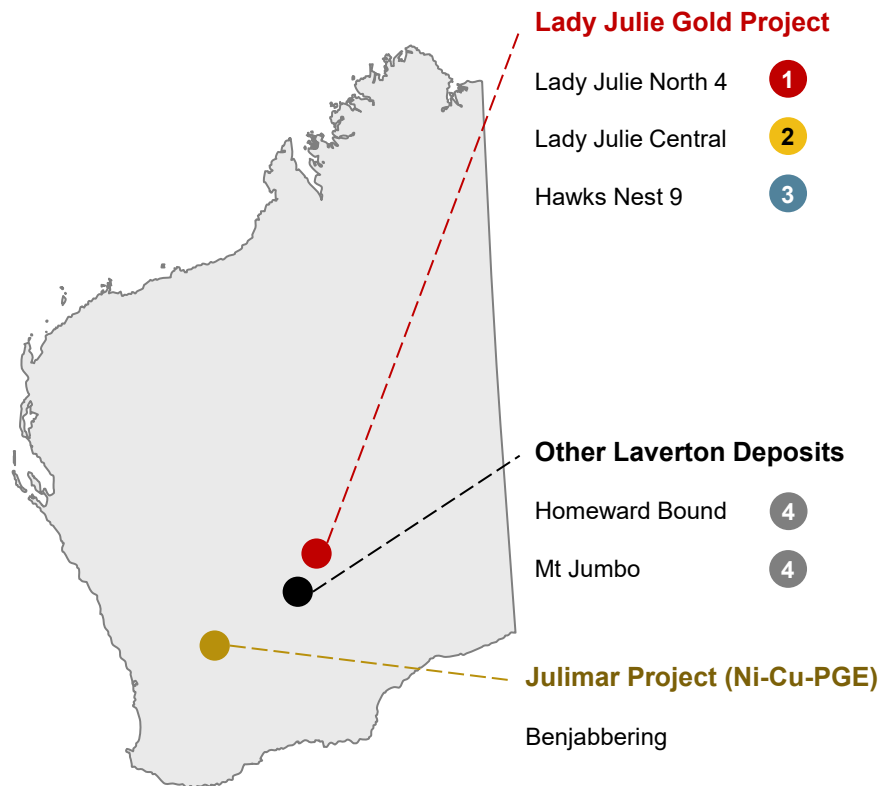
- The Leonora-Laverton district is well endowed with large world-class gold deposits having over 40Moz (mined plus resources), second to only the Kalgoorlie region in WA
- Magnetic's 100% owned tenements are near existing operators, including:
 - Genesis (Mt Morgans) 10km away
 - Gold Fields (Granny Smith / Wallaby) 15km away
 - AngloGold Ashanti (Sunrise Dam) 50 km away
- The Laverton township is well developed with established infrastructure including major sealed roads, gas pipeline and airstrip providing a significant competitive advantage to Magnetic's projects and long-term viability



Global Mineral Resource and Ore Reserve Summary

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

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



Asset	Reserve Classification	Tonnage (Mt)	Grade (g/t)	Contained Au Metal (Moz)
1	Lady Julie North 4 (LJN4) – Open Pit			
	Probable	14.3	1.58	0.73
2	Lady Julie Central (LJC) – Open pit			
	Probable	0.8	1.76	0.04
3	Hawks Nest 9 (HN9) – Open Pit			
	Probable	0.8	1.20	0.03
1	Lady Julie North 4 (LJN4) – Underground			
	Probable	2.1	2.87	0.19
Total		18.0	1.72	1.00

Asset	Resource Classification	Tonnage (Mt)	Grade (g/t)	Contained Au Metal (Moz)
1	Lady Julie North 4 (LJN4)			
	Indicated	25.5	1.90	1.56
	Inferred	5.7	2.07	0.38
	Total	31.2	1.93	1.94
2	Lady Julie Central (LJC)			
	Indicated	0.8	1.97	0.05
	Inferred	0.5	1.26	0.02
	Total	1.3	1.68	0.07
3	Hawks Nest 9 (HN9)			
	Indicated	2.0	1.29	0.08
	Inferred	1.2	1.25	0.05
	Total	3.2	1.28	0.13
4	Mount Jumbo, Homeward Bound			
	Indicated	0.8	0.94	0.03
	Inferred	4.2	1.15	0.16
	Total	5.0	1.12	0.18
Total¹		40.7	1.77	2.32

Section 4

Appendix

Project Benchmarking – Economic Studies

Project	Company	Source	Life of Mine	Mine Type	Plant Capacity (Mt)	Total Production (koz)	Average Production (koz p.a.)	Pre-Production Capital Cost	Average Gold Grade (g/t)	Average Recovery (LOM %)	AISC (LOM, A\$/oz)
Lady Julie	Magnetic Resources	23/07/25 'Feasibility Study Confirm Robust Economics for Lady Julie'	9 years	OC / UG	2.75	1,019	140 ¹	\$375	1.65	92%	\$1,908
Katanning	Ausgold	30/06/25 'Ausgold Definitive Feasibility Study Katanning Gold Project' - https://ausgoldlimited.com/wp-content/uploads/AusgoldDefinitiveFeasibilityStudyKatanningGoldProject30Jun25.pdf	10 years	OC	3.6	1,137	114	\$355	1.11	90%	\$2,265
Laverton - Menzies	Brightstar Resources	30/06/25 'Menzies and Laverton Gold Projects Feasibility Study' - https://wcsecure.weblink.com.au/pdf/BTR/02961565.pdf	6 years	OC / UG	1.0	339	70	\$135	1.80	90%	\$2,991
Mandilla	Astral Resources	25/06/25 'Mandilla Project Pre-Feasibility Study - Maiden Ore Reserve' - https://investorhub.astralresources.com.au/announcements/7021711	19 years	OC	2.75	1,414	74	\$227	0.91	96%	\$2,085
Mt Gibson	Capricorn Metals	15/11/24 'MGGP Ore Reserve Grows to 2.59 Million Ounces' - https://capmetals.com.au/wp-content/uploads/2024/11/241115-MGGP-Ore-Reserve-grows-to-2.59-million-ounces.pdf	17 years	OC	5.0	2,380	140	\$343	0.90	92%	\$1,700
Youanmi	Rox Resources	24/07/24 'Youanmi Gold Project - Positive Pre-Feasibility Study' - https://api.investi.com.au/api/announcements/rxl/dcea0c35-cc2.pdf	7.7 years	OC / UG	0.75	786	103	\$245	4.50	93%	\$1,676
McPhillamys	Regis Resources	22/07/24 'McPhillamys DFS Confirms a Robust Project' - https://wcsecure.weblink.com.au/pdf/RRL/02829835.pdf	9.4 years	OC	7.0	1,710	187	\$996	1.01	87%	\$1,580

(1) Average at full production.

Select Significant Lady Julie Gold Project Drill Results

Hole	Easting (MGA)	Northing (MGA)	From (m)	To (m)	Width (m)	Gold (g/t)	Type
MLJDD015	432405	6826340	130	175	45	2.65	Core
MLJDD016	432487	6826310	145	175	30	5.53	Core
MLJDD031	432536	6826310	198	218	21	5.37	Core
MLJDD032	432723	6826442	107	116	8.7	15.32	Core
MLJDD033	432908	6826500	408	433	25	3.01	Core
MLJDD034	432643	6826400	151	158	6.8	12.06	Core
MLJDD039	432800	6826560	567	593	26	2.49	Core
MLJDD042	432664	6826610	317	340	23	6.29	Core
MLJDD048	432755	6826610	386	411	25	3.86	Core
MLJRC679	432511	6826310	94	148	54	1.95	1m splits
MLJRC736	432465	6826284	78	126	48	2.12	1m splits
MLJRC779	432455	6826345	173	284	111	1.76	1m splits
MLJRC789	432500	6826380	91	229	138	2.25	1m splits
MLJRC801	432450	6826260	192	248	56	1.37	1m splits
MLJRD802	432580	6826380	196	264	68	1.61	1m splits
MLJRC804	432495	6826610	208	276	68	1.43	1m splits
MLJRC805	432570	6826760	216	236	20	3.44	1m splits
MLJRC806	432690	6826346	180	306	126	2.82	1m splits
		including	244	306	62	4.09	1m splits
LWE03	432437	6826392	156	198	42	4.62	1m splits
MLJRC806	432690	6826346	180	306	126	2.82	1m splits
MLJRCD826	432600	6826310	270.5	300	29.5	2.81	Core
MLJDD017	432510	6826260	160	191.6	31.6	3.51	Core
MLJRC738	432383	6826338	96	157	61	3.56	1m splits



Magnetic Resources NL (ASX:MAU)

Level 1, 44A Kings Park Road

West Perth WA 6005

Web: www.magres.com.au

Investor Enquiries:

George Sakalidis Managing Director

george@magres.com.au

+61 411 640 337