FEASIBILITY STUDY CONFIRMS ROBUST ECONOMICS AND VIABLE STANDALONE DEVELOPMENT PATHWAY FOR LADY JULIE GOLD PROJECT

Magnetic Resources NL (**Magnetic** or **the Company**) is pleased to announce the results of its Feasibility Study completed for its 100% owned Lady Julie Gold Project (**LJGP** or **the Project**), situated in the Eastern Goldfields region of Western Australia.

Highlights

- Highly economic and attractive standalone 9-year life of mine (**LOM**) project, with low-cost gold production of 1.02Moz, averaging 140,000 oz/year, once in full production.
- Pre-tax NPV(8) of **A$970M** and IRR of **45%** assuming a gold price of A$4,000/oz, increasing to **A$1,668M** and IRR of **66%** at the current gold price of A$5,145/oz.
- Outstanding EBITDA generation of **A$2,230M** over Life of Mine assuming a gold price of A$4,000/oz.
- Average AISC of **A$1,908/oz** over Life of Mine, which includes sustaining capital of A$101M.
- Initial capital cost (**CAPEX**) of A$375M (including A$15M contingency and A$47M working capital) with payback period of c. 30 months from commencement of production, reducing to c. 21 months at the current gold price of A$5,145/oz.
- Release of a maiden **Mining Reserve of 18.0Mt @1.72g/t, containing 997,300oz** Au – which includes both open pit and underground ore.
- Additional upside potential from Mineral Resources of 3.3Mt @ 2.64g/t containing 287,000oz which were excluded from the study due to only being defined in the deeper sections of Lady Julie North 4 (**LJN4**) since the underground designs were completed (Figure 1). This Mineral Resource will be incorporated into future mine extensions and economic studies.
- A Native Title Agreement has been signed with the traditional owners, with applications for primary mining leases and associated secondary approvals submitted and pending approval (ASX Release 20June 2025, “Major Milestone-Lady Julie Native Title Agreement signed”).

Commenting on the results of the Feasibility Study, Magnetic’s Managing Director, George Sakalidis, said:

“This excellent outcome demonstrates that Magnetic’s Lady Julie Gold Project is one of the highest margin undeveloped gold projects in Australia. The Project’s strong financial return metrics are primarily driven by the extraordinary near-surface, high-grade nature of the Lady Julie Central and Lady Julie North 4 deposits. This low-cost profile places the Project in the bottom half of the cost curve of gold producers in Australia.”

“The Feasibility Study focuses on mining the (mostly) Indicated resources of the Lady Julie North 4, Lady Julie Central and Hawks Nest 9 deposits. Lady Julie North 4 is by far the largest contributor to the study producing over 17.8Mt of ore during its operation.”

"In parallel with our current efforts to secure mining leases and associated development approvals, other near-term priorities are to:

- Recruit and build a project development team to take LJGP into construction. The Board has already engaged Stuart Gula as Project Director (Operation Readiness). Stuart has over 30 years project development experience, having successfully advanced other Australian and overseas gold and base metal projects into production;
- Finalise the project's funding plan; and
- Initiate detailed engineering workstreams to allow for the ordering of key long lead items.

This is an important time for the Company as it now pivots its focus from exploration to construction readiness – while the Board remains open to all options to deliver value for our shareholders, it is now increasingly focused on executing a stand-alone development as the primary pathway."

Summary

This Feasibility Study is a significant step forward from the last economic update (MAU ASX Release 2 August 2024) and highlights a very different project to that originally proposed in the Pre-Feasibility Study (**PFS**) (MAU ASX Release 7 March 2024). This was driven by:

- Continuing success in expanding the Mineral Resource at LJN4 and better understanding of the differing ore types;
- Further detailed metallurgical test work where opportunities to boost recovery were identified and evaluated; and
- A further increase in spot gold prices and associated forecasts.

Table 1 compares the details of the project from the PFS to the current Feasibility Study. Further details can be found in the Extract from The Feasibility Study.

With the expansion of the resource and the improving gold price, the LJGP is extremely robust and remains a compelling case for rapid development.

Project Description

The LJGP lies 17km southwest of Laverton and has frontage to a high-quality shire road. It will be a fly in fly out (**FIFO**) site, with a purpose-built accommodation village to be built in Laverton for 300 personnel.

The operation comprises 3 open pits (LJN4, Lady Julie Central (**LJC**) and Hawkes Nest 9 (**HN9**)), an underground mine (LJN4) and a dedicated 2.75Mtpa gold processing plant with all associated services and facilities. The Project will require development of a 20MW (gas/solar) power station and bore fields for process water.

The Project's duration is currently 9 years, and the plant and facilities are designed with this timeframe in mind. Annual gold production will average 140,000oz when at full production.

Project construction is expected to take just short of 2 years.

Table 1. Key Project Metrics

Project Metric	Unit	7 March 2024 PFS	2 Aug 2024 Economics Update	23 July 2025 FS
Project life	Year	9	8	9
Gold price	AUD/oz	2,800	3,200	4,000
Process plant feed	Mt	13.95	16.03	20.97
Grade	g/t Au	1.74	1.71	1.65
Recovery rate	%	93	93	91.9
Gold recovered	koz	720.8	817.4	1,019.8
Annual average gold recovered (at full production)	koz	87	104	140
Operating cost	A$M	1,033	1,126	1,845
Sustaining capital	A$M	8	8	101
Preproduction capital	A$M	93.4	111.3	375.3
Undiscounted cashflow (pre-tax)	A$M	881	1,369	1,754
EBITDA (margin %)	A$M	982 (48%)	1,487 (57%)	2,231 (55%)
EBIT (margin %)	A$M	881 (44%)	1,369 (52%)	1,910 (47%)
C1 cost	A$/oz	1,434	1,377	1,809
AISC	A$/oz	1,445	1,386	1,908
Project NPV(8) (pre-tax)	A$M	547	925	970
Project IRR (pre-tax)	%	85	135	45
Project payback (after first production)	Quarters	5	4	10
Maximum project drawdown	A$M	93.4	111.3	380.3

Table 2. Key Mining Physicals

Project Physicals	Unit	7 March 2024 PFS	2 Aug 2024 Economics Update	23 July 2025 FS
Total material movement	Mbcm	77.3	85.5	87.6
Ore mined	Mt	13.55	16.03	19.8
Ore grade	g/t Au	1.77	1.71	1.72
Gold contained	koz	773	883	1,095
Strip ratio (open pit)		13.5:1	12.5:1	12.1:1
Process plant feed (incl stock piles)	Mt	13.95	16.03	20.97
Grade	g/t	1.74	1.71	1.65

Mining Reserve

Magnetic is pleased to announce the Project's maiden Mining Reserve (Table 3). The reserve is calculated to JORC 12 standard (with modifying factors outlined in the Appendix – Feasibility Study Extract).

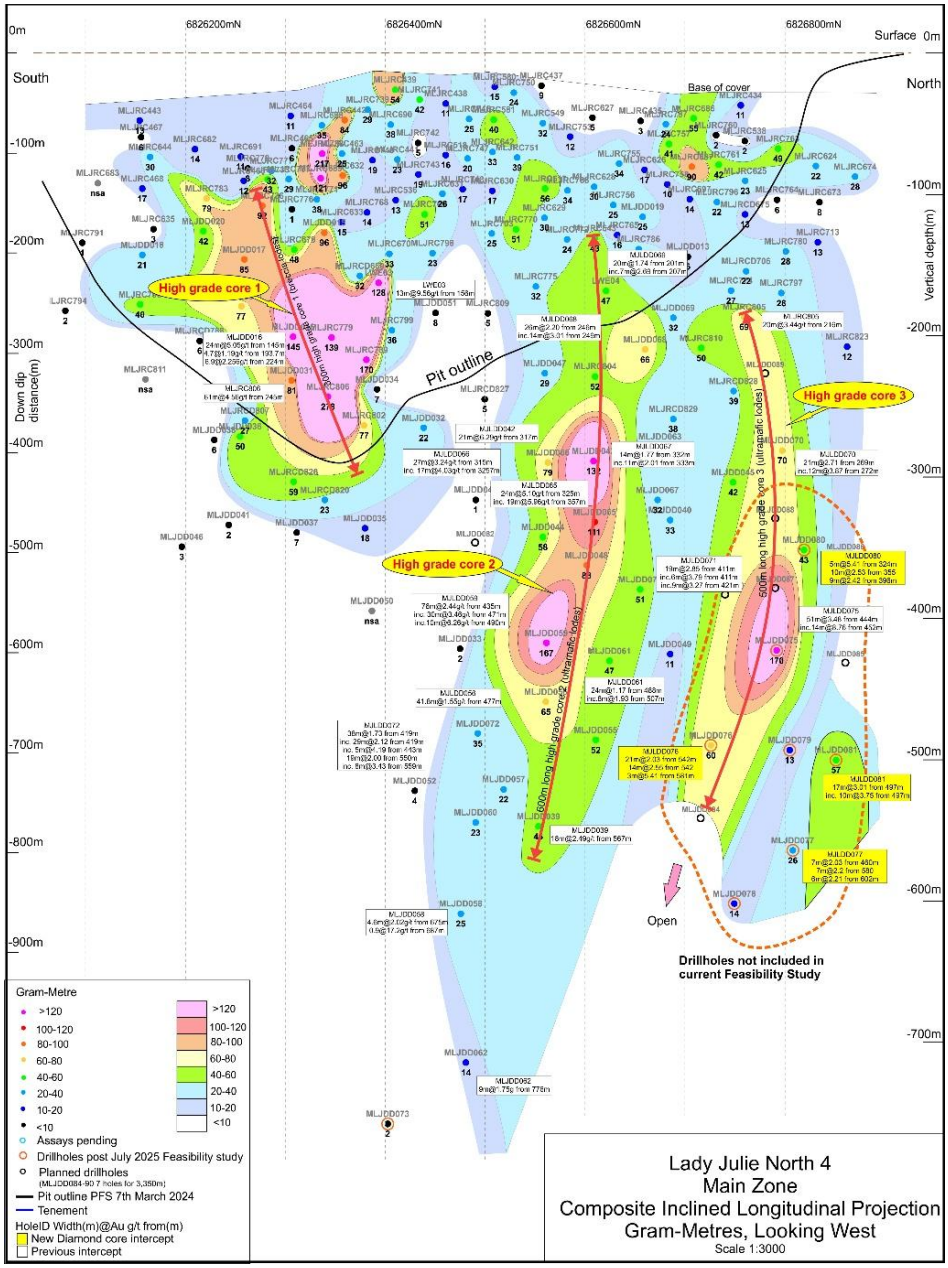
Table 3. LJGP Mining Reserve

	Proven			Probable			Total		
Resource	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz
Open Pit									
Lady Julie North 4	-	-	-	14.3	1.58	726,413	14.3	1.58	726,413
Lady Julie Central	-	-	-	0.8	1.76	43,540	0.8	1.69	43,540
Hawks Nest 9	-	-	-	0.8	1.20	32,722	0.8	1.27	32,722
Open Pit Total				**15.9**	**1.57**	**802,675**	**15.9**	**1.57**	**802,675**
Underground									
Lady Julie North 4	-	-	-	2.1	2.87	194,655	2.1	2.87	194,655
Underground Total	**-**	**-**	**-**	**2.1**	**2.87**	**194,655**	**2.1**	**2.87**	**194,655**
Combined Total	-	-	-	**18.0**	**1.72**	**997,331**	**18.0**	**1.72**	**997,331**

While the reserve is derived only from Indicated Resource, the production schedule employed in the study comprises a portion (<6%) of Inferred Resource, primarily in the deeper parts of LJN4 and HN9.

It should also be noted that a further 3.3Mt @2.64g/t containing 287,000oz has been defined in the deeper sections of LJN4 since the underground design was completed and is outlined in Figure 1. This mineralisation is currently in inferred category pending infill drilling and will be incorporated into future mine extensions and economic studies. A recent drill hole MLJDD081 has intersected 17m at 3.01g/t from 497m (including 10m at 3.75g/t from 497m) and is being tested for further extensions to the 287,000oz.

Figure 1. Longitudinal Projection of the Main Lode in LJN4



Composite inclined longitudinal projection of the main lode in LJN4 in gram-metres (estimated true width, m x grade, g/t), 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 silicified and fuchsite-altered ultramafic lodes. The newly defined most northern high-grade core 3 is 150m x 500m and has similar alteration to core 2. High-grade core zone 3 remains open at depth and is currently being tested with deeper extension hole MLJDD084.

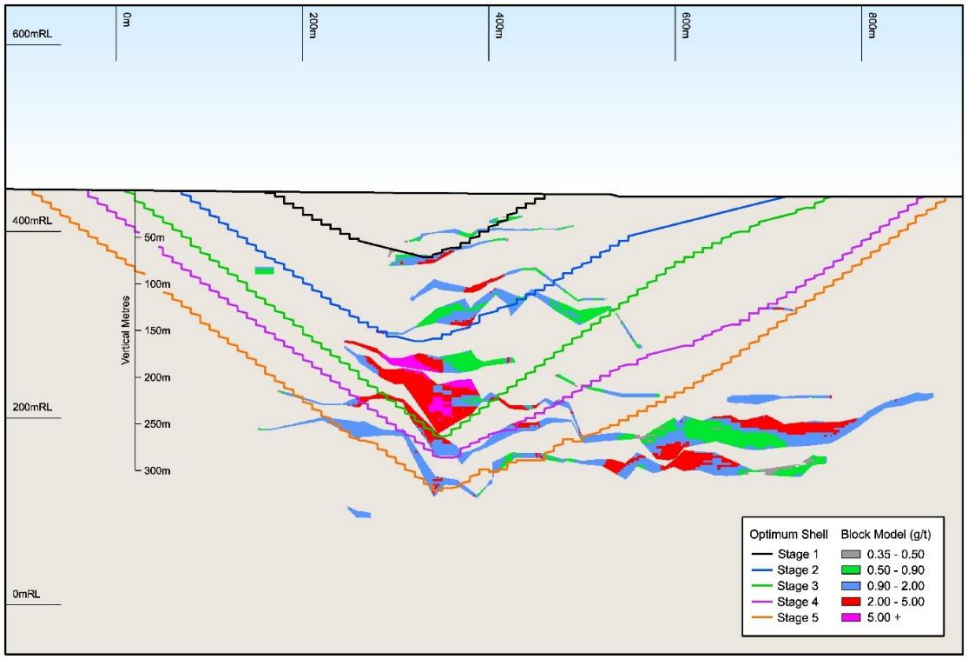
The red outlined area outlines 287,000oz that was not included in the current Feasibility Study. Further, new hole MLJDD081 has intersected 17m at 3.01g/t from 497m (including 10m at 3.75g/t from 497m) and is being investigated further for potential extension of the 287,000oz outlined zone.

Operations

Mine design and scheduling follow the philosophy adopted in the PFS, namely:

- Open pit mining will be by conventional hydraulic excavator/dump truck configuration.
- Commence mining in LJC to access ore early.
- Mine LJN4 as a starter pit with cutbacks to expose ore while minimising early working capital (Figure 2).
- HN9 to be mined last.
- The LJN4 underground decline will be independent of the pit. Development will commence shortly after open pit mining commences. First ore will be mined from lodes north of the pit in year 2.

Figure 2. Idealised Section Through the LJN4 Showing the Starter pit and Cutbacks



The open pit mining fleet capacity in this Feasibility Study has been expanded slightly over that in the PFS to maintain the 9-year project duration, albeit with an expanded resource. Operating unit costs are similar to those used in the PFS and in the August 2024 Economic Update, but with updated labour, consumable and mobile plant costs.

The processing methodology and flowchart are very different to that proposed in the PFS. This resulted from the identification that in parts of LJN4, gold recovery using a conventional gravity/CIL plant was lower than expected because a small portion of gold was entrained in sulphides. Flotation of the sulphide component and selective fine grinding was able to boost overall average recovery from 88.0% to 91.9%. As well as the inclusion of a flotation/fine grind circuit, the other change in the plant design was to move from 3 stage crushing and ball mill, to primary crushing with SAG/ball grinding.

The processing schedule and gold production are shown in Table 4.

Table 4. Annual Production Schedule

Year	Ore Processed			Gold Produced (oz Au)
	Tonnes (Mt)	Grade (g/t)	Gold in Ore (oz Au)	
1	600,000	1.62	31,187	29,186
2	1,860,000	1.66	99,565	91,671
3	2,750,000	1.59	140,572	128,636
4	2,750,000	1.80	158,952	145,778
5	2,750,000	1.80	158,950	145,414
6	2,750,000	1.79	157,981	144,951
7	2,750,000	1.82	160,567	147,805
8	2,750,000	1.64	144,905	133,477
9	2,008,640	0.89	57,341	52,884
Total	**20,968,640**	**1.65**	**1,110,021**	**1,019,803**

Infrastructure

Elements of infrastructure which were identified as needing further work in the August Economic Update included water, power supply and the provision of a camp for the construction workforce.

In terms of water supply, it has been confirmed the Chatterbox Shear is capable of supplying quantities of water and has done so on a regional scale. The earlier hydrology study confirmed that the aquifer at LJN4 was capable of supplying a large portion of the water needed for ore processing.

Airlift flow tests have now been undertaken at several sites within the project area – One production bore has been established.

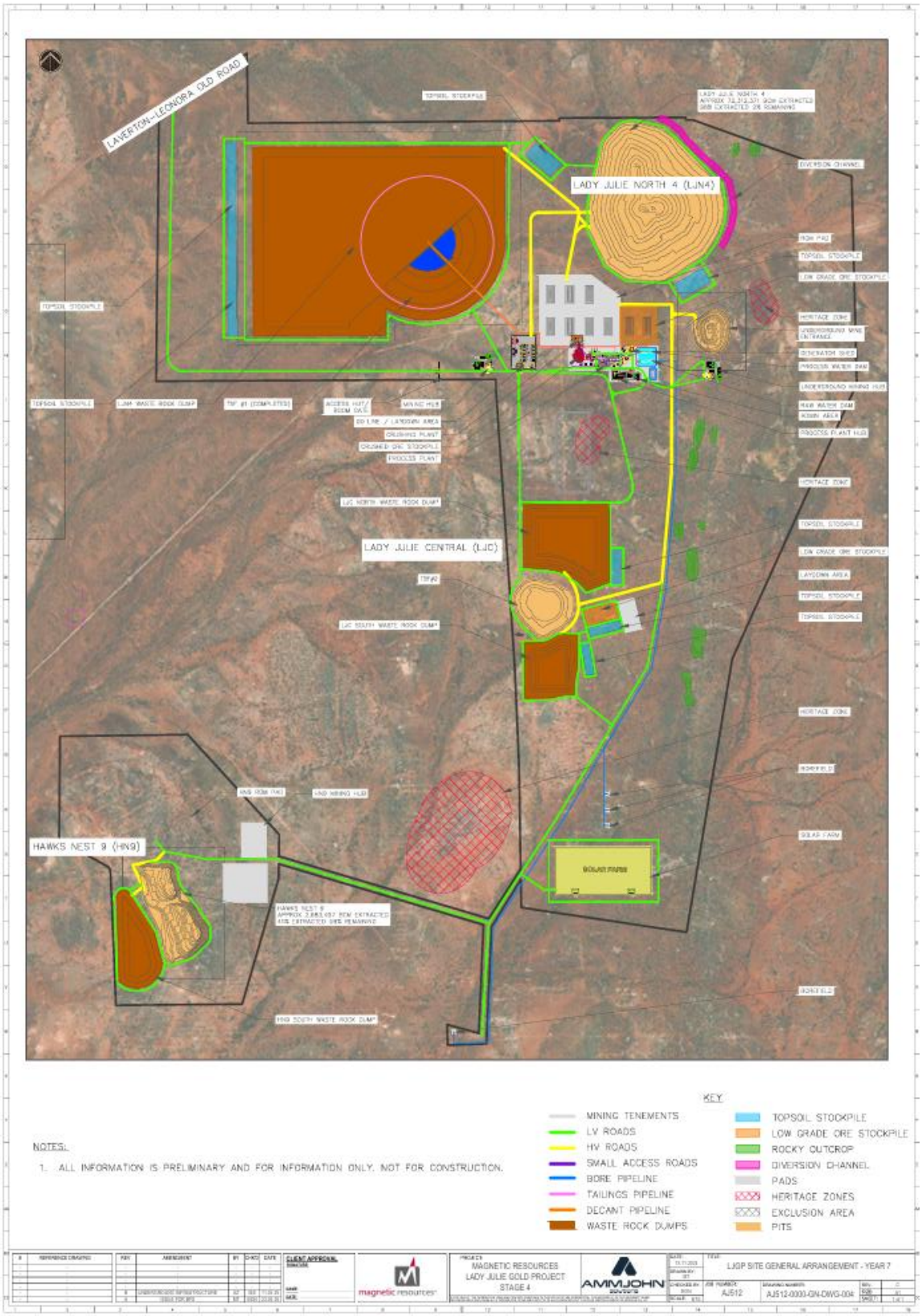
The source of the power for the project became increasingly important as the plant increased in both capacity and complexity. Early analysis had assumed diesel generators would be employed. More recent analysis has identified (and confirmed with industry supply pricing) gas/solar as a viable alternative for a 20-22MW supply and can be developed within the same timeframe. The localised cost of energy from such a plant is nearly 50% of the cost of diesel only supply. Provision for a large solar farm was made in the mining proposal.

Scheduling identified that the supply of a temporary construction camp was a critical path item to meet the overall construction schedule. Discussions have progressed with one supplier for the establishment of a 100-bed facility within the project site in early 2026. It would be demobilised at the end of construction. The temporary camp would be situated in the long-term footprint of the LJN4 waste dump.

Service/admin hubs will be established for open pit and underground operation and for processing and site administration.

The workforce will operate on a FIFO basis and will be accommodated in a purpose-built 300 bed facility in Laverton. The Laverton Shire Council have been supportive of such a development and are assisting in site selection. This coincides with a major upgrade to Laverton Hospital and upgrades to the airport to accommodate larger aircraft.

Figure 3. LJGP Proposed Site Layout



CAPEX

The initial capital expenditure shown in Table 5 covers site and facilities establishment, the cost of establishing and operating a temporary construction camp, development of all necessary earthworks, and the construction of a process plant. A$47M of working capital is also required prior to first ore processing in developing both LJC and LJN4 open pits.

The cost of establishing a power supply and the development of a permanent camp is not included as CAPEX items as these are to be provided by the EPC contractor, with costs in operating expenditure (**OPEX**). The opportunity exists to reduce the initial CAPEX by entering operating leases for the mobile plant.

Table 5. Initial Capital Expenditure

Category	Initial Capex A$M	% of Total
Earthworks	$33	9%
Process plant EPC	$139	37%
Infrastructure	$18	5%
Construction camp	$5	1%
Mobile fleet	$89	24%
Construction management	$13	3%
Other	$15	4%
Contingency	$15	4%
Total capital	**$328**	**87%**
Working capital	$47	13%
Total capital cost	**$375**	**100%**

Note: Items may not sum due to rounding.

The development philosophy for the project is to establish an owner team to oversee all facets of work. Within that team would be representatives of EPC contractors providing discrete portions of the program. The key aspect of work definition will be to parcel integration, both geographically and timewise.

As the project advances, the portion of works associated with the mine will increase to ensure there is sufficient ore supply to smoothly commission the plant.

Sustaining CAPEX of A$101M consolidates much of the underground development, progressive expansion of the pit fleet, vehicle replacement at the end of economic life and mill component replacement. There is no provision for capitalised waste removal from the pits.

Construction Schedule

Key dates within the construction schedule are shown in Table 6.

Table 6. Key Dates in Construction Schedule

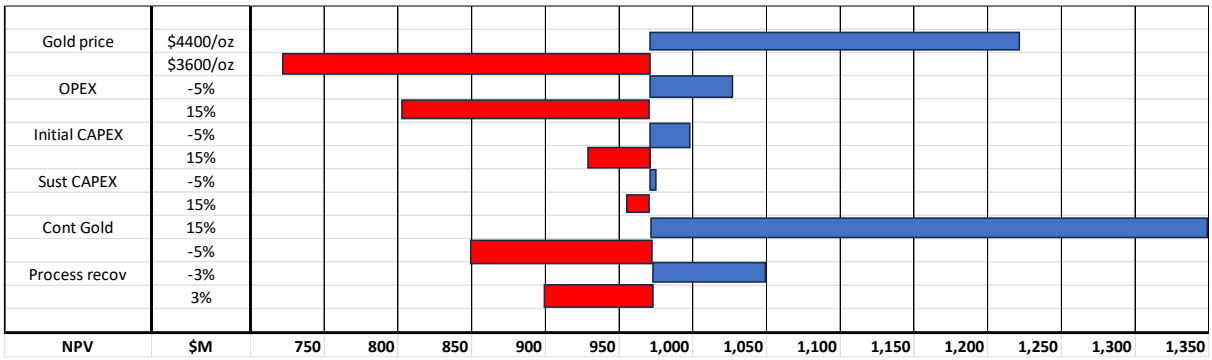
Activity	When
Conditional commitment to proceed	1 August 2025
Grant of mining leases	15 September 2025
Unconditional commitment to proceed	5 December 2025
Commence site clearing	19 March 2026
Process plant foundations poured	4 November 2026
Commence development of LJC	28 January 2027
Commence development of LJN4	28 January 2027
Commence underground decline development	26 February 2027
Process plant completion of construction	18 June 2027
Process plant start of commercial production	18 July 2027

Sensitivity Analysis

Figure 5 illustrates the Net Present Value variations due to altering key physical metrics or cost profiles for the project. Six variations were investigated on the following basis:

- Gold price variation by A$400/oz either side of the base A$4,000/oz input. The gold price in H1 2025 (in Australian dollars) has varied A$1,028/oz from a low of A$4,284 to a high of A$5,312.
- Operating costs varied by +15%/-5% to accommodate any future inflationary environments or potential deflationary conditions. The sensitivity analysis altered all operating costs excluding royalties (private and state), as these are fixed contractual or regulatory profiles.
- Initial capital costs varied by +15%/-5% to accommodate any future inflationary environments or potential deflationary conditions. This cost was associated with process plant and site infrastructure, and did not include initial pit work.
- Sustaining capital costs varied by +15%/-5% to accommodate any future inflationary environments or potential deflationary conditions.
- Contained metal varied by +15%/-5% to illustrate the effects of resource estimation and/or mining execution. The analysis was undertaken on metal prior to the processing plant recoveries. This analysis is also analogous to feed grade variation.
- Processing recovery varied by +3%/-3%. With the base case having a recovery of 91.9%, any increase greater than 4% (on top of the base case) would be unrealistic, whilst the low case of -5% is the lower end of a possible outcome.

Figure 5. Project Sensitivity Analysis



The sensitivity analysis shows the LJGP to be resilient to operating and capital cost variations. As is usual in most mining projects, NPV is most sensitive to gold price, process recovery and contained metal (grade).

The LJGP illustrates significant leverage to improved contained metal and current spot gold price and demonstrates overall the robust economic case for development of the Project.

The exceptional nature of LJGP economics provide a solid foundation to move forward to a financial investment decision (**FID**).

Ongoing Works Program

With the completion of the Feasibility Study, the following activities are continuing with the view to satisfying conditions for FID:

- Recruit the key members of a senior management team to oversee the establishment of systems and structures necessary for the proper management of the construction program;
- Commence advance engineering on key long lead items to expedite an order for those items once a FID is given;
- Establish the funding to permit project development;
- Undertake further work to prove up the groundwater extraction program;
- Progress with Laverton Council the development of a permanent camp close to town; and
- Once mining leases are granted, continue with submission of other key approvals (e.g. works approval, native vegetation clearing permit, water extraction licence).

Cautionary Statement

The production inventory and forecast financial information referred to in the Feasibility Study comprise Indicated Mineral Resources (approximately 94%) and Inferred Mineral Resources (approximately 6%). 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 2% of the ore mined in the first 5 years is in the Inferred category, with the remainder mined through the LOM. The Inferred Mineral Resource does not have a material effect on the technical and economic viability of the LJGP. Accordingly, Magnetic has concluded that it is satisfied that the financial viability of the development case modelled in economic update is not dependent on the inclusion of Inferred Mineral Resources early in the production schedule given an estimated payment period of 30 months from the commencement of production.

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.

This announcement has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC Code (2012) modifying factors, on which the production target and forecast financial information are based have been disclosed in this announcement.

Project Funding Sources and Strategy

Given the technical and economic attractiveness of the Feasibility Study, Magnetic has reasonable grounds to believe the Project could be financed via a combination of debt and equity. To achieve the range of outcomes indicated in the economic update, approximately A$375M of capital is required prior to reaching production.

At this stage of the Project, no formal discussions have yet commenced with potential financiers. However, consistent with typical project development financing, Magnetic expects debt could potentially be secured from a range of sources including Australian banks, resource credit funds, export credit agencies, Government agencies, or in conjunction with product sales or offtake agreements.

The Company may also consider commencing a formal strategic partnering process whereby alternative funding options, including undertaking a corporate transaction, a joint venture partnership, a partial asset sale and/or offtake pre-payment could be undertaken if it maximises shareholder value over the long term.

Given the early stage of the Project, there is no certainty that Magnetic will be able to source funding as and when required. It is also possible that required funding may only be available on terms that may be dilutive to or otherwise affect the value of Magnetics' existing shares.

Magnetic has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required based on the following:

- Magnetic has a market capitalisation of approximately A$374 million and a strong track record of raising equity funding for the advancement of the Project. Approximately A$19M has been raised from sophisticated investors, brokers and existing shareholders, and used to advance the gold project;
- Demand for gold is expected to be strong and funding for quality resource projects delivering production of this metal is likely to be available. The Project has the potential to become a mid-tier mine in a western jurisdiction which is expected to attract a range of financiers and partners;
- The Project is in Western Australia, one of the world's best mining jurisdictions with a stable political and regulatory environment. This is highly attractive for financiers and partners due to the low levels of sovereign, legal, operational and financial risk; and
- Economic viability at this early stage of the Project, in a range of scenarios, has been demonstrated by strong free cashflow and a capital investment payback period of 30 months as outlined in the Feasibility Study.

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

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

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Appendix

MAGNETIC RESOURCES NL
LADY JULIE GOLD PROJECT

EXTRACT FROM FEASIBILITY STUDY
July 2025

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Glossary

$	All currency in AUD and is exclusive of GST
AEP	Annual Exceedance Probability
ANGOLD	Australian National Committee on Large Dams
AISC	All-In Sustaining Cost includes site opex and sustaining capital
bcm	Bank cubic metres
BCM	Blue Cap Mining
C1 Cost	C1 refers to the site direct operating cost
CAPEX	Capital Expenditure
CIL	Carbon in leach
DA	Depreciation and Amortisation
DEMIRS	Department of Environment, Mines, Industrial Relations and Safety
dmt	dry metric tonne
DTM	Digital Terrain Model
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ETF	Exchange traded funds
EPC	Engineering, procurement, construction
FEED	Front end engineering design
FID	Financial Investment Decision
FIFO	Fly in Fly out
fs	Feasibility Study
g/t	grams per tonne
IBC	intermediate bulk containers
ILR	intense leach reactor
IRR	Internal rate of return
IPTSF	in pit tailings storage facility
IWLTSF	Integrated waste landform tailings storage facility
JORC	Joint Ore Reserve Committee
kWh	kilowatt hour
L, l	litre
LCOE	Levelised cost of energy over the project life
Lcm	loose cubic metres
LJGP	Lady Julie Gold Project
LOM	Life of Mine
M	Million
MAU	Magnetic Resources NL
mbs	metres below surface
MCP	Mine Closure Plan
mg	milligrams
MRF	Mines Rehabilitation Fund
NAF	Non-Acid Forming
NPV	Net Present Value
OEM	Original Equipment Manufacturer
OPEX	Operating expenditure

Ore	Resources which can be mined and processed economically after being subjected to modifying factors
Oz	Troy ounces
pfs	Pre-Feasibility Study
Qtr	Quarter (3 months)
ROM	Run of Mine
SAG	Semi autogenous mill
SG	Specific Gravity
SMU	Service Meter Unit
SRE	Short range endemic
t	metric tonne
TDS	Total dissolved solids
TRF	Tailings Retention Facility
MW	Megawatt
wmtkm	wet metric tonne km
WGC	World Gold Council
WRD	Waste Rock Dump

1.0 Executive Summary

It is rare that a mining project starts with humble aspirations, and during the course of evaluation, turns rapidly into a large and compelling development opportunity – Magnetic's Lady Julie Gold Project in the Eastern Goldfields region of Western Australia is one such example. This transformation occurred in the second half of 2023 when deep drilling indicated that the Lady Julie North 4 ore zone extended deeper, and with higher grade than previously considered, and with drilling continuing to expand the resource. Metallurgical test work has confirmed good recoveries from the free milling ore.

This immediately had implications for the type of project to be planned. Financial analysis has indicated that an optimal return can be expected from a 9-year mining and on-site processing operation, with a 20-month construction period.

The project as planned comprises:

- 3 open pit mines;
- 1 underground mine running concurrently with the pits;
- 1 dedicated gold processing plant with 2.75Mpta capacity;
- Dedicated 22MW power station;
- Associated support facilities for a standalone operation running 24/7; and
- An accommodation camp for300 personnel.

A plan of the site and facilities when fully operational is shown in Figure 1.

Project economics are robust with highlighted details in Table 1. The project plan entails a multi strand development program requiring mining, infrastructure and plant construction elements are completed to enable plant commissioning and the start of commercial production.

While the program has little leeway for delay in any one portion, the steps to achieve the goal are neither technically difficult, nor are they so singly unique that alternatives cannot be considered. Where possible, modular units will be the norm for construction.

Throughout, there will be a strong focus on safe work from the outset. And where possible, meaningful involvement with the local Nyalpa Pirniku people will be championed.

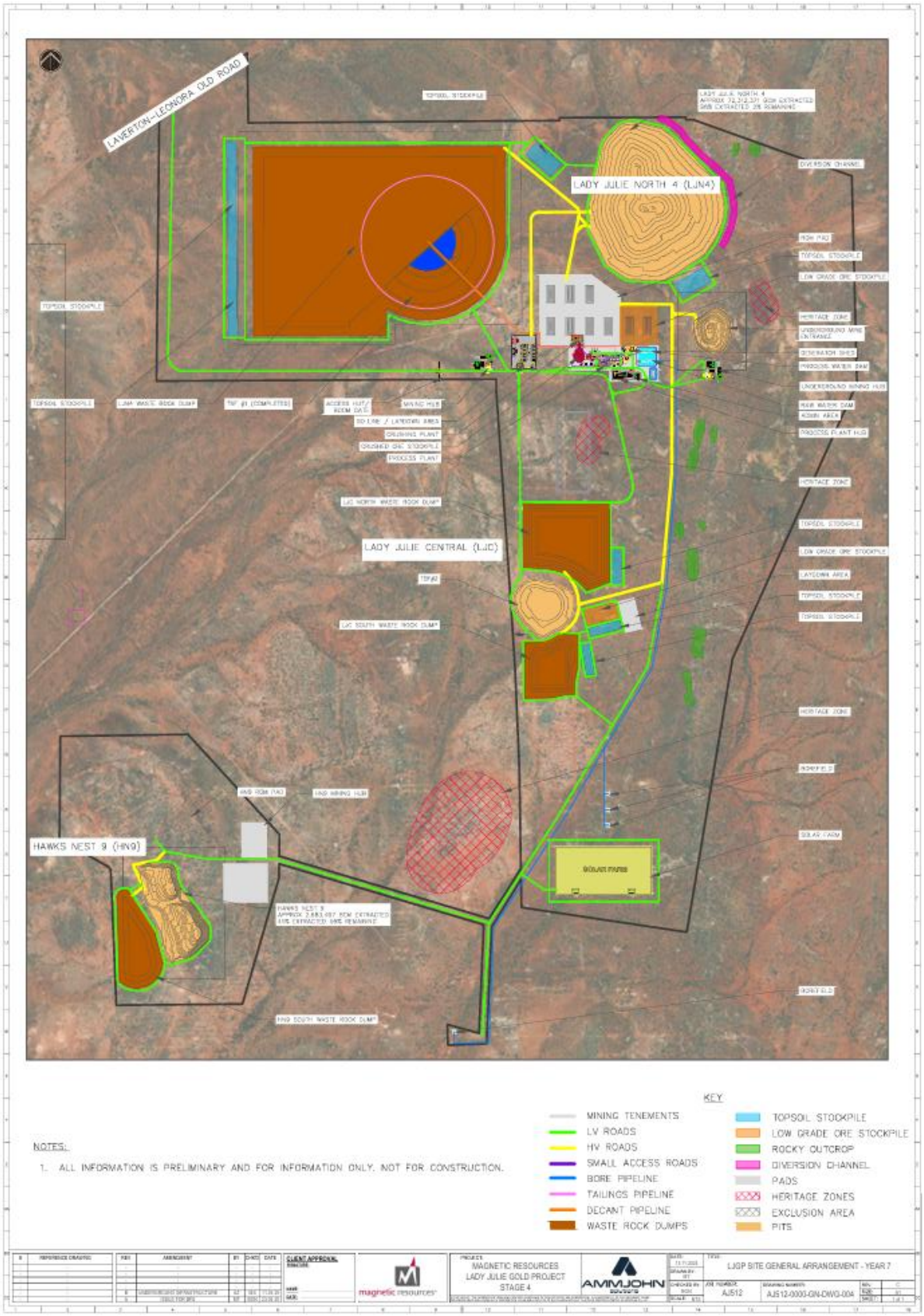

Figure 1. LJGP Project Site Layout

Table 1 provides a snapshot of the key physical and financial parameters over the project life.

The pre-production capital expenditure of A$375M creates on a greenfield site, an operating enterprise with 3 open pit mines and a processing plant. An underground mine would commence soon after.

In summary and employing a gold price 25% below spot, the project:

- Derives an annualised production rate of 140,000oz gold (when at full production);
- Has a weighted average process recovery averages 91.9%;
- Delivers an undiscounted cashflow before tax of A$1,754M at an AISC of A$1,908/oz;
- Has a payback period of c. 30 months from commencement of production; and
- Generates a pre-tax NPV(8) of A$970M over its 9-year operating life.

In terms of competitiveness, this project would fall within the bottom half of the industry cost curve (Figure 3) ensuring its robustness during a volatile financial environment. There is also potential for growth via the new resources announced after the underground design commenced.

Project Metric	Unit	LOM FS @ A$4,000/oz
Project life	Year	9
Gold price	AUD/oz	4,000
Process plant feed	Mt	20.97
Grade	g/t Au	1.65
Recovery rate	%	91.9
Gold recovered	koz	1,019.8
Annual average gold recovered (when at full production)	koz	140
Operating cost	A$M	1,845
Sustaining capital	A$M	101
Preproduction capital	A$M	375.3
Undiscounted cashflow (pre-tax)	A$M	1,754
EBITDA (margin %)	A$M	2,231 (55%)
EBIT (margin %)	A$M	1,910 (47%)
C1 cost	A$/oz	1,809
AISC	A$/oz	1,908
Project NPV(8) (pre-tax)	A$M	970
Project IRR (pre-tax)	%	45
Project payback (after first production)	Quarters	10
Maximum project drawdown	A$M	380.3

Table 2. Key Project Metrics

The completion of this study also enables the tabling of the project's maiden Mining Reserve (Table 2).

	Proven			Probable			Total		
Resource	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz
Open Pit									
Lady Julie North 4	-	-	-	14.3	1.58	726,413	14.3	1.58	726,413
Lady Julie Central	-	-	-	0.8	1.76	43,540	0.8	1.69	43,540
Hawks Nest 9	-	-	-	0.8	1.20	32,722	0.8	1.27	32,722
Open Pit Total				**15.9**	**1.57**	**802,675**	**15.9**	**1.57**	**802,675**
Underground									
Lady Julie North 4	-	-	-	2.1	2.87	194,655	2.1	2.87	194,655
Underground Total	**-**	**-**	**-**	**2.1**	**2.87**	**194,655**	**2.1**	**2.87**	**194,655**
Combined Total	-	-	-	**18.0**	**1.72**	**997,331**	**18.0**	**1.72**	**997,331**

Table 3. Mining Reserve Statement

For the open pit reserve, the key inputs or 'Modifying Factors' included:

- Ore mining recovery for all deposits of 95%;
- Mining dilution for all deposits of 15%;
- A nominal plant throughput of 2.75 Mt/a based on a blend of ore types;
- Gold process recovery of 93%/90.5%/92% for oxide/trans/fresh respectively determined from metallurgical test work (IMO2023 and IMO 2024/5) and weight averaged by lithology;
- Geotechnical parameters based on an independent consultant's (Bastion 2024) LJGP testing and reporting, including review of the lithological, weathering and hydrogeological models;
- Processing costs averaging A$22.32/t of ore based on estimated operating costs for a processing plant of this scale;
- General and administrative (G&A) expenses of A$3.53/t ore based on the current estimates by BCM's in-house technical team;
- Total mining costs averaging A$42.61/t ore;
- Grade control cost of A$0.33/t of ore as estimated by the BCM study team (as part of the total mining costs); and
- Gross Royalty to WA Government of 2.5%; provision for 1-1.5% (rising through project life) to other parties.

Since the pit designs were completed, there have been no material changes in mining cost. Processing cost is based on the latest plant design data and power cost estimate.

For the underground reserve, the key inputs or 'Modifying Factors' included:

- Ore mining recovery for all deposits of 90%. Any waste within stope design is included in the design reserve;
- Mining dilution of 15%;

- A nominal plant throughput of 2.75 Mt/a based on a blend of ore types;
- Gold process recovery of 91.9%. This is lower than the IMO test work on Fresh Core and Fresh South but deemed appropriate as knowledge of the mineralization expands;
- Geotechnical parameters based on an independent consultant's (Operational Geotechs) LJGP testing and reporting, including review of the lithological, weathering and hydrogeological models;
- Processing costs averaging A$22.32/t of ore based on estimated operating costs for a processing plant of this scale;
- General and administrative (G&A) expenses of A$3.53/t ore based on the current estimates by BCM's in-house technical team;
- Total mining costs averaging A$148.31/t ore;
- Grade control cost of A$0.32/t of ore as estimated by the BCM study team (as part of the total mining costs); and
- Gross Royalty to WA Government of 2.5%; provision for 1.0%-1.5% to other parties.

Since the underground stope designs were completed, there have been no material changes in mining cost. Processing cost is based on the latest plant design data.

The scientific and technical information in this report that relates to Mineral Resource estimates for the LJC, LJN4 and HN9 deposits is based on information compiled by Mr Andrew Cullum, an executive with BCM. Mr Cullum has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Cullum consents to the inclusion in the report of the matters related to the Mineral Resource estimate in the form and context in which it appears.

It is important to note that the Feasibility Study does not include the results of ongoing drilling at the northern end of LJN4 where thick ore-grade intercepts have been obtained, with potential to add significantly to the underground Mining Reserve and increase mine life. The latest resource model has an additional 3.3Mt @ 2.64g/t Au containing 287,000oz over that used in underground mine design.

The following organisations have provided valuable input in formulating this report. Their support is acknowledged and appreciated.

- Heritage Survey – Heritage WA
- Flora, Approvals documentation – Botanica
- Fauna – vertebrate – Terrestrial Ecosystem
- Fauna – invertebrate and SRE - Bennelongia
- Soils – Mine Earth
- Waste Characterisation – Independent Metallurgic Operations
- Metallurgical Testing – Independent Metallurgical Operations
- DTM creation – Minecomp
- Open Pit Geomechanics – Bastion Geotechnical
- Surface Hydrology – Hydrologia

- Groundwater – GRM
- Survey – Lone Star
- Optimisation and Open Pit Design – Minecomp
- Process plant design and costing – Ammjohn
- Native Title Agreement – Agreement Hub
- TSF Design – REC
- Camp – Rapid Camps
- Power supply systems – Super Smart Energy, Powerwest
- Underground mine design – Deswik
- Underground Geomechanics – Operational Geotechs
- Study management, resource assessment, economic analysis and report preparation – Blue Cap Mining.

With the completion of the Feasibility Study, the Magnetic Board will have a clear map for the development of the project.

There are some ongoing items which will be integral to final decision to proceed e.g. granting of mining leases which are expected after signing the Heritage Agreement on 19 June 2025, gaining regulatory approvals.

Work elements that commence immediately on receiving conditional approval from the Board include:

- Complete funding investigation and appoint lead lenders;
- Appoint a Project Director and senior supervisory officials;
- Undertake the tendering process for key lead items; and
- Complete the selection process for and appoint a process plant EPC contractor. This will lead to initiation of early engineering of long lead items.

This is a major self-contained project being established on a greenfield site, with a development lead time of 2 years. An indicative development timeline is as per Table 3.

Activity	When
Conditional commitment to proceed	1 August 2025
Grant of mining leases	15 September 2025
Unconditional commitment to proceed	5 December 2025
Commence site clearing	19 March 2026
Process plant foundations poured	4 November 2026
Commence development of LJC	28 January 2027
Commence development of LJN4	28 January 2027
Commence underground decline development	26 February 2027
Process plant completion of construction	18 June 2027
Process plant start of commercial production	18 July 2027

Table 4. Project Main Milestones

2.0 Major Findings

2.1 Introduction

Magnetic has conducted exploration in the area west of Laverton since 2017, and has identified a number of significant gold resources including Lady Julie North 4 (LJN4) since 2022. Blue Cap Mining was engaged in late 2022 to commission baseline environmental studies, resource assessment and economic analysis while Magnetic continued with drilling. The aim was to shorten the lead time to approvals and eventual development.

As a result of that and subsequent work, Magnetic now propose to develop a gold mining operation exploiting the LJN4, Lady Julie Central 9 (LJC) and Hawks Nest 9 (HN9) deposits via both open pit and underground methods, and to process the ore on site.

This document was compiled to consolidate the results of all investigative studies and financial evaluations to arrive at a compelling technical and commercial solution. The project as planned has a 9-year operating life, will produce in excess of 1,019,000oz gold, and has an NPV(8) of A$970M. LJN4 remains open at depth. In addition, the prospective shear structure hosting LJN4 has yet to be fully tested and is prospective for more resource discovery along strike.

2.1.1 Project Description

The site presents as a greenfield opportunity in a remote region. Mining for gold and nickel has been conducted in the Laverton region in the past, and is continuing at a number of nearby locations, so there is strong local support for the industry. The only prior activity on the project site was small scale prospecting.

The concept for the development was initially a limited mining operation with ore being hauled for toll processing at third-party processing plants. Resource definition drilling of LJN4 during 2023 and

2024 identified a far larger resource than originally anticipated. At the time of the PFS (February 2024), a dedicated processing plant with a capacity of 1.8Mtpa was proposed for the site. With further expansion of the resource during 2024, the planned plant capacity was raised to 2.2Mtpa. A further boost to planned capacity to 2.75Mtpa was made when the extent of deeper ore became apparent and the opportunity to run open pit and underground mines concurrently appeared financially beneficial.

The PFS had a strong underpinning of environment and mining development. As the project footprint has grown, these studies have been expanded to ensure complete coverage. Recently, with the advancement of the processing plant engineering study, more attention has been focussed on the site infrastructure and project development to boost confidence in the likely capital expenditure (CAPEX) demand and spend timetable. The project as now envisaged incorporates:

- An open pit mining operation involving 3 main pits with a maximum depth of 300m (LJN4);
- An independent underground mine to exploit ore beneath the planned LJN4 pit. This mine will run concurrent with the pit, but independent of it;
- Discrete staging areas containing support infrastructure for the open pit, underground and process plant. The latter will incorporate the admin offices and medical centre;
- A CIL processing plant with capacity 2.75Mtpa and tailings storage facilities. The LJGP plant differs from many in the region as it includes a flotation and fine grind circuit to boost recovery from zones with gold entrained in sulphides, to a 91.9% average;
- Support infrastructure including power supply/delivery options, and bore fields for water;
- Employees will be FIFO with a camp in the township of Laverton, and with bussing to and from site; and
- A 24/7 operation.

The project would be typical of many others in the Goldfields where temporary facilities and personnel are assembled to undertake the project. The infrastructure would be removed from site at completion, and the site rehabilitated.

2.1.2 Site Location/History

The Hawks Nest/Lady Julie deposits are located 11km southwest of Laverton township in Western Australia, 730km northeast of Perth (Figure 2).

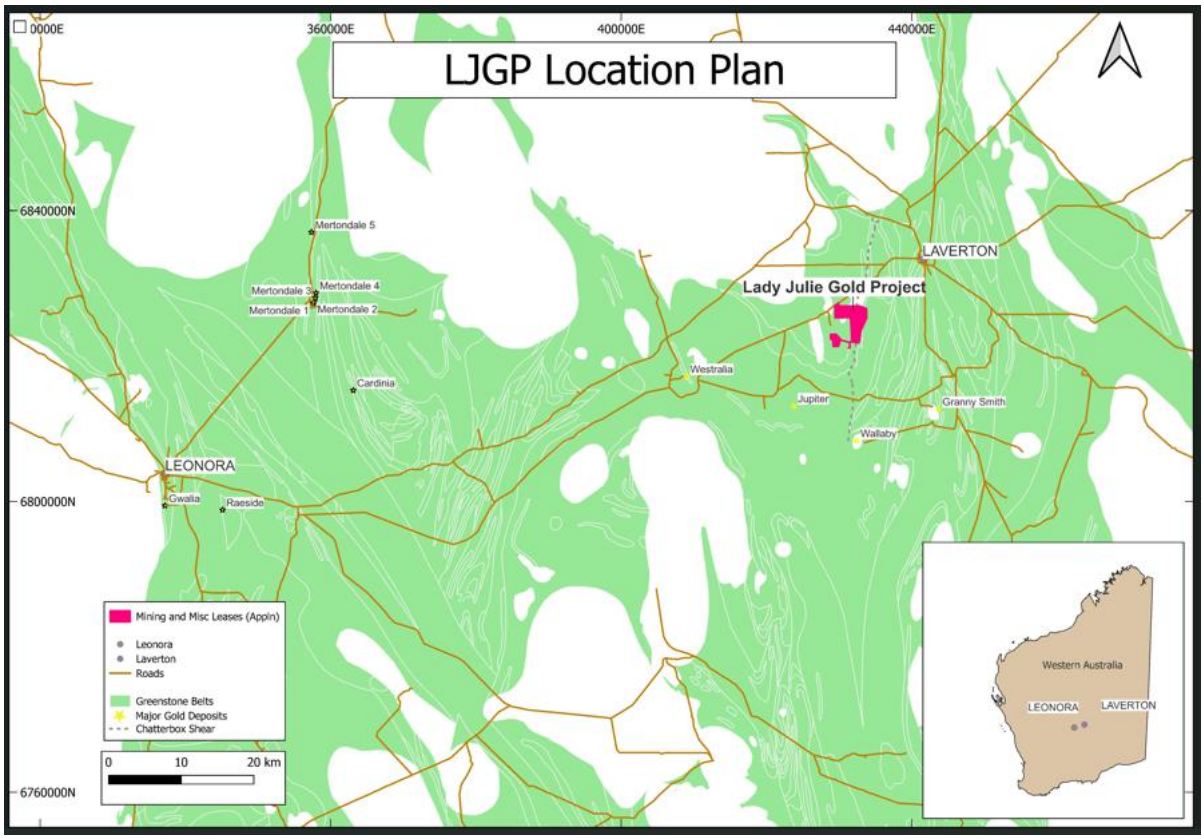

Figure 2. LJGP Location Plan

The area first came to the attention of prospectors in 1916 but the remoteness of the location and lack of water meant that only cursory exploration was undertaken. Major gold and nickel deposits were identified in the immediate vicinity from the late 1960s. Surface prospectors continue to be active in the area.

The Chatterbox Shear, on the eastern side of the tenements, has been the source of significant gold deposits to the north and south of the Magnetic properties, however the extensive cover and complex geology of the area meant it remained underexplored until 2020.

2.1.3 Scope of Bankable Feasibility Study

The scope of this study encompasses all elements of the mining, processing and support infrastructure on site from pioneer development, through operations and finally rehabilitation. Also included is the development of a dedicated camp facility for 300 workers in the township of Laverton.

2.1.4 Alternate Development Pathways

The development pathway chosen for this study represents just one feasible solution for the exploitation of the resource. It was chosen because it represents the most financially attractive option of the main variants considered, as highlighted in the following section.

Base Case as presented in Section 1

NPV(8) = A$970M. Base case is bolstered by the fact that underground resource as presented is depleted in year 8. A recut would see an increase in both gold production and NPV.

Variant 1 – Open pit operation only with 2.2Mtpa processing plant

NPV(8) = A$729M. This would leave the underground resource as uneconomic to extract (at current costs) because the ore configuration does not assist large scale extraction.

Variant 2 – Base case but with underground operation delayed for 7 quarters

NPV(8) = A$959M. This option offered the opportunity to unpack a busy project startup and may be appropriate if there were follow-on open pit resources to buffer mill feed. As it stands, gold production over the project life would fall by some 30,000oz.

Variant 3 – Base Case but with no flotation/fine grind circuit in processing plant

NPV(8) = A$954M. The risk associated with the float circuit is low. At the same time, the process has had limited testing and there is potential for optimisation.

Variant 4 – Mining only with toll treatment at third party location

This was only considered at high level. To do justice to the resource, it needs to be mined and processed at +2Mtpa – a rate which would challenge road haulage and would require an empty mill. If the project were owned by a third party that had a mill with little utilisation, installation of a cross-country conveyor may change the perspective.

2.2 Business and Financial

2.2.1 Investment Evaluation

Table 4 presents a summary of project financial metrics. For a resource development in a politically stable jurisdiction, with limited potential for environmental incidents and with benign operating conditions, the investment metrics are compelling.

Project Metric	Unit	LOM FS @ A$4,000/oz
Project life	Year	9
Gold price	AUD/oz	4,000
Process plant feed	Mt	20.97
Grade	g/t Au	1.65
Recovery rate	%	91.9
Gold recovered	koz	1,019.8
Annual average gold recovered (at full production)	koz	140
Operating cost	A$M	1,845
Sustaining capital	A$M	101
Preproduction capital	A$M	375.3
Undiscounted cashflow (pre-tax)	A$M	1,754

EBITDA (margin %)	A$M	2,231 (55%)
EBIT (margin %)	A$M	1,910 (47%)
C1 cost	A$/oz	1,809
AISC	A$/oz	1,908
Project NPV(8) (pre-tax)	A$M	970
Project IRR (pre-tax)	%	45
Project payback (after first production)	Quarters	10
Maximum project drawdown	A$M	380.3

Table 5. Project Financial Metrics

2.2.2 Strategic Fit

To date, Magnetic has been an exploration focussed entity with no existing operating assets. LJGP represents a significant opportunity for the Company to transition into a profitable operating entity with sufficient life to build into a competitive regional gold producer.

Magnetic recognizes this is serious challenge that will require the adjustment of Boardroom processes, the building of management teams, and the creation and implementation of new systems. The Board has expressed strong commitment to the challenge and has already started with a consultant Project Director to push the Project to production.

2.2.3 Markets

Gold is traded on the international market via a number of exchanges or markets around the globe. The price is set daily in London. At the end of 2022, some 2,274t of gold was traded on a daily basis with the key exchanges being London (US$62Bn), New York (US$39Bn) and Shanghai (US$9.5Bn).

Annual supply and demand totals have shown little change over the last 10 years and stood at 4,653t at the end of 2023. Supply comprises 3,482t of newly mined gold and 1,172t of recycled material. Whilst gold is mined on every continent except Antarctica, China (378t), Russia (321t), Australia (293t), and Canada (192t) are the top producing countries.

Jewellery makes up 52% of demand, followed by Bar and Coin (26%), Central Banks (13%), Technical applications (8%) and ETFs (2%).

The largest producers (2024 est.) in Australia are Newmont (6.3Moz), Northern Star (1.6Moz), Evolution (0.7Moz), Regis (0.4Moz) and Ramelius (0.3Moz). Execution of this plan would place Magnetic within the top 15 producers.

2.2.4 Key Risks and Opportunities and Scenario Plans

The key risks are summarised as follows:

Gold price. Gold price fluctuates over time in cycles that are not easily predicted. Whilst hedging is an accepted form of mitigation, the key to a successful long-term operation is to be positioned in the lower half of the production cost curve, which is projected for LJGP.

Gold recovery. Estimation of gold recovery from the differing parts of the orebody relies on extensive sampling and testing. Broad sample gathering and testing based on lithology and oxidation status has demonstrated that the process route and settings chosen for treatment will enable the gold recoveries to be used in financial modelling.

Gold ore grade. In the type of deposit found at LJGP, gold grades vary considerably over short distances. The key mitigation factor is to ensure that grade control drilling at close density is completed to guide mining, minimise dilution and maximise mining recovery.

Water supply. Water will be drawn from a rock cut aquifer via a number of bore fields along the strike of the Chatterbox Shear. The anticipated flowrates needed to sustain the plant have been calculated from flow testing of some of the bores and modelling of the aquifer, only. Further work needs to be done to confirm the water supply over the project life.

CAPEX. The project development program will require a number of major engineering constructions together with the direct purchase of many other plant and equipment items. Whilst it is possible to obtain price estimates for each item, the combination of all parts to a working entity requires extensive and detailed planning, and where necessary, third-party verification. This study is the culmination of these processes.

Delivery risk. The decision was made to undertake the project with the "owner" team contracting portions of the work to specialist subcontractors, rather than utilise an EPC contractor to manage and deliver. Whilst there is a risk that this could lead to boundary issues, and delays to correct them, this avoids:

- The duplication that will occur when components are engineered twice;
- The cost associated with a dual management layer; and
- The conflict of interest between the desire to finish the job quickly and the desire to get everything perfect.

Personal security. Like many remote towns, Laverton has been the scene of acts of minor violence primarily against property. Whilst security infrastructure will be incorporated into both the camp design and site access, every effort will be made to engage with the local community to ensure they participate in the benefits of the project. Liaison with the Shire Council and local police will be a regular occurrence.

Key opportunities include:

LJN4 tenement boundary. Should it be possible to purchase the tenement immediately to the north of LJN4, it would be possible to expand the existing pit design to extract ore that is currently to be mined by underground means. This will not only improve project economics but will also reduce the operational and development risk associated with concurrent commencement of an underground mine and the open pit.

Lease vs purchase of mine plant fleet. This study has assumed that the open pit mobile fleet is purchased – which represents approximately 27% of initial CAPEX. Since the project life is sufficient to amortise plant over its economic life, an alternative approach would be to lease the larger items thereby reducing initial CAPEX spend and reducing payback period. Since the lease cost would be treated as an operating expense, this approach will see an increase in AISC. A further option is to enter a lease arrangement with a buyout option when project cashflows are strong. Lease rates supplied by one OEM are very attractive when comparing cost of capital.

Fabrication of process plant in China. Ammjohn has investigated one facility in China that operates a complete design, fabricate and construct service building gold processing plants for clients around the world. Initial indications are that substantial CAPEX savings may be possible whilst maintaining Australian standards.

Contractor mining of LJC. LJC is a limited resource with a 15-18 month life only. Ore from LJC however, is vitally important as early feed to the mill. A contractor could mine LJC independent of LJN4 allowing single focus on the ramp-up of the latter mine, albeit at an increase in working capital.

Additional discoveries. Ongoing exploration in the district may result in the identification or acquisition of additional resources within haulage distance of the plant. As noted previously, drilling at LJN4 has identified a further 287,000oz over the resource available for the underground design. At the rate of conversion of resource to reserve in the present design, reserves would be boosted by 150,000oz.

Low grade ore stockpile. During the course of open pit mining, some 1.86Mt of low-grade ore (between 0.3 and 0.6/t Au) will be generated. This material was below the cutoff for direct milling so was stockpiled. It remains viable as a mill feed when there is no other processing grade ore available. To that end, some 1Mt was added to the production profile in the final year of the project – the remainder could be used to extend project life.

2.2.5 Estimated Capital Cost

The initial capital cost (inclusive of working capital) prior to first production is estimated at A$375M. This represents:

- The EPC cost for the processing plant through to commissioning, including initial spares and first fill of key consumables;
- The purchase cost/mobilisation of mining fleet for the open pit;
- The cost to clear and develop the site prior to first production including major earthworks;
- The cost to procure and establish most infrastructure and facilities necessary to establish and then maintain the operation;
- The cost of pit pre-stripping and initial open pit mining prior to first ore processing;
- The initial cost of establishing the underground mining operation; and
- The cost of mobilising and housing the construction workforce necessary for this preparatory work.

Key items not included in the capital estimate as one-off items are:

- Power supply development – this will be a contracted service;

- The EPC, commissioning and operating cost of a permanent camp – this will be a contracted service; and
- Open pit drill and blast will be a contracted supply because of variable demand.

The supply of all three services will be classed as operating expenditure (OPEX).

Sustaining capital during the life of the project and paid from cashflow is estimated at A$101M. It comprises:

- The cost of continuing exploration on the leases;
- The cost to purchase additional mobile equipment as both the LJN4 pit and the underground mine deepen;
- Continued development of the underground mine;
- The cost of major replacements and equipment overhauls in the plant; and
- The cost to replace mobile equipment as it reaches the end of its economic life.

2.2.6 Estimated Operating Costs

Operating costs have been estimated at A$1,844M for the life of the project, with departmental breakdown as per Table 5.

Department	OPEX A$M	% of total	A$/oz recovered	A$/t
Administration	$64.8	3.5%	$63.6	$3.09
Mining – open pit	$713.0	39.3%	$699.2	$34.0
Mining – underground	$443.4	24.4%	$434.8	$21.1
Processing	$466.9	24.3%	$457.9	$22.3
Royalties	$151.6	8.2%	$148.7	$7.2
Rehabilitation	$4.6	0.2%	$4.5	$0.2
Total	1,844.3	100.0%	$1,809	$87.9

Table 6. OPEX by Department

The costs have been derived from a number of sources including:

- Sub-contractor estimates. Subcontract costs include a margin;
- First principal buildup for most labour and mobile plant. Labour rate is fully on-costed, mobile plant includes a provision for major maintenance through its economic life; and
- Supplier quotes.

All estimates are based on Q1 2025 costs and are quoted without escalation.

2.3 Implementation

2.3.1 Project Execution

The project will be developed on the basis of a single owner team managing discrete work packages. Whilst the roles of managers will be clear, there will be little distinction between whether the person is engaged by Magnetic or from a subcontractor. Interface management and well organised scheduling become just as important as the package itself.

The processes for major package tendering, procurement, and delivery will be integrated as will processes for quality control, adequate documentation and performance assessment.

Whilst there are risks in adopting this delivery approach in a company with limited management depth, the risks are just as great where a small company employs a large EPC and is overwhelmed by the systems employed and has little control on project duration or cost. The owner delivery model offers a better cultural balancing.

2.3.2 Operations Management

The operational management team will be recruited and mobilised to take over from construction as each area of the project is commissioned. It will be headed by an experienced GM supported by discipline managers.

Key operational team members will be attached to the Construction team where they will develop plans, systems and schedule for the development of their area. While there is expected to be considerable transition from the construction team to the operators, the operational team's focus will be on ensuring the processes are fine tuned.

It is expected that with the appointment of the Operating GM in late 2026, operational personnel will transition from the Construction team – the GM will take the site senior role with the Construction Manager overseeing the remaining elements of the build and commissioning program.

The project is essentially a standalone one so the management team will need oversight of not only the production processes, but also the support functions and services for sustainability. The aim is not to create a heavy staff presence, and where possible, services will be managed remotely from Perth.

2.3.3 Key Performance Indicators (KPI's)

The key KPIs for any resource project are:

- Net Present Value (generally with 8% discount factor);
- Internal Rate of Return;
- All in Sustaining Cost per ounce (AISC);
- Capital exposure/payback period; and
- Revenue to OPEX ratio.

Some of LJGP's KPIs relative to recent industry projects are shown in Table 6.

2.3.4 Benchmark Comparison of KPI's Against Other Projects

Company	Operation	Type	AISC (Mar 25)	Qtr Production oz
Genesis	Consolidated	OP/UG	2,499 (Jun 25)	61,469 (Jun 25)
Regis	Duketon	OP/UG	2,753	58,087
Regis/Anglo	Tropicana	OP/UG	2,046	105,267
Anglo	Sunrise Dam	UG	2,806	61,000
Northern Star	Kalgoorlie	OP/UG	2,139	202,264
Northern Star	Yandal	OP/UG	2,398	118,580
Vault	Mt Monger	OP/UG	2,926	18,081
Vault	Leonora	OP/UG	2,380	45,680
Capricorn	Karlwinda	OP	1,390	30,599
Westgold	Murchison	OP/UG	3,160	42,906
Westgold	Southern Goldfields	OP/UG	2,466	37,201
Evolution	Mungari	OP/UG	2,534 (Jun 25)	39,214 (Jun 25)
Catalyst	Plutonic	UG	2,587	18,265
Ramelius	Mt Magnet	OP/UG	1,226	67,464
Ramelius	Edna May	OP/UG	2,802	12,991
Ora Banda	Davyhurst	UG	2,470	23,150
Goldfields	Agnew	OP/UG	1,901	65,500
Goldfields	St Ives	OP/UG	2,703	85,200
Goldfields	Granny Smith	UG	2,455	62,300

Table 7. Australian Operations AISC

Figure 3. International AISC Curve

Figure 3 demonstrates where LJGP (green line – USD1,200/oz)) would sit on the international production AISC curve as at March 2025.

2.4 Legal and Commercial

The State of Western Australia is the sovereign entity holding rights to all minerals in that territory. Mining activity is regulated under the Mining Act which is being updated. Mining in Western Australia is a significant contributor to state income and to employment, so it broadly supported by both the community and the major political parties.

The project does not have environmentally sensitive exposure which would place it under the jurisdiction of the Commonwealth of Australia.

2.4.1 Present Ownership

Resource tenure is held 100% by Magnetic via a series of Exploration and Prospecting licences. Mining lease applications have been submitted to DEMIRS covering the full project site and are supported by a Mining Proposal. Once approved, the mining leases enable the tenement owner to conduct the planned mining operations on the site.

Having established an Operating Agreement with the Traditional Owners, there are no known impediment to granting of the leases and approval for mining.

The project is situated on the Mt Weld pastoral lease, held by Goldfields Pastoral. The area of the lease is currently destocked and there are no plans to restock. An agreement has been reached with the company to cover access and compensation for alienated land.

Access to the site is gained directly from a high quality Shire road. Whilst this will be a transport route for consumables, there are no plans for ore haulage on Shire roads.

2.4.2 Native Title and Heritage

The Nyalpa Pirniku (NP) are the traditional owners of the land on which the project sits. Their claim to ownership was recognized by the Federal Court in late 2023.

Agreement was reached with WTAC (the negotiating representative of the NP people) in mid-2025 to allow mining tenements to be granted, and mining activities on the lands. Magnetic will work closely with the NP people living in the region to protect cultural heritage and provide work opportunities for members of the group.

2.4.3 Legal, Tax and Commercial

The project will be subjected to the Tax laws of the Commonwealth of Australia which apply to all companies. The payment of royalties lies within the jurisdiction of the WA Government, the regime is stable and well regulated.

2.4.4 Approvals

In order to conduct a mining and processing operation, there are numerous Government approvals to be gained. These will be submitted in an orderly manner once mining leases are granted.

2.5 Technical

2.5.1 Geology

The HN9, LJC and LJN4 deposits are situated in the Laverton Terrane of the Archean Yilgarn Craton, in the hinge area and on the eastern limb of the regional-scale Mount Margaret anticline (Figure 4). The anticline is upright and moderately southeast plunging.

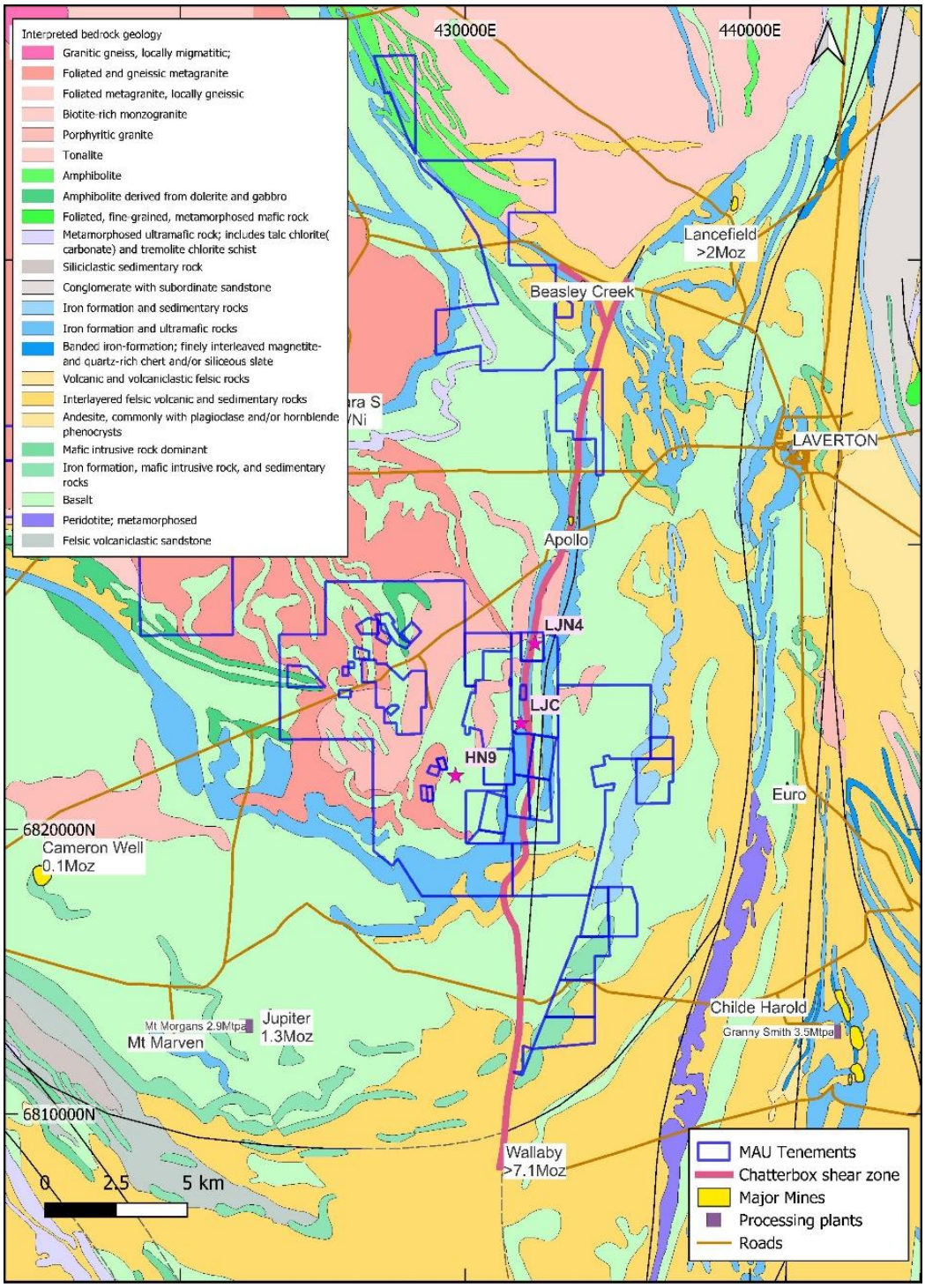

Figure 4. Regional Geology Laverton Area

2.5.1.1 Regional Geology

The regional geology comprises an extensive sequence of mafic volcanics containing a folded sequence of basalt, dolerite, ultramafics, chert, shale and sedimentary carbonate overlain by banded iron-formation, which is also folded around the nose of the anticline. These rocks are heavily intruded by felsic porphyry dykes and sills, particularly in the vicinity of HN9, LJC and LJN4. The sequence on the eastern limb of the anticline dips consistently to the east.

2.5.1.2 Local Geology

HN9

Mineralisation at HN9 is interpreted to extend approximately 3km along strike and to be hosted within a north-northwest-trending shear with an inflection to south-southwest-trending to the south. Mineralisation is intermittently exposed along a series of old diggings some 2km in extent. The inferred shear zone transects a series of north–south to NNE–SSW-striking mafic-hosted porphyry dykes that dip at 20-25 degrees to the east-north east. Gold mineralisation frequently, but not exclusively, is along or proximal to the mafic–porphyry contacts.

LJC

Mineralisation at LJC, situated to the east of HN9, is also hosted along the contact between mafic volcanics and ultramafics. The deposit has a moderately southeast-plunging shoot-like geometry, generated via the intersection between multiple orientations of felsic–dacitic porphyries and shear zones.

Modelling of the lithologies across the Lady Julie area shows that porphyries intruding the mafic–ultramafic sequence are broadly north–south trending, with deviations to north-northwest trending. RC drilling data focused around LJC constrains the porphyries there as more diversely oriented. Here, some of the more planar porphyry bodies are locally n ortheast–southwest striking and dipping 60 degrees east.

LJN4

The LJN4 deposit is situated in an area of deep weathering and extensive transported cover with no outcrop. Modelling of the lithologies intersected in drilling shows a footwall sequence of serpentinised ultramafics, in places sheared to talc–tremolite and chlorite–tremolite schists. This footwall sequence is overlain by sedimentary rocks comprising mostly carbonate (limestone) and chert with minor carbonaceous and non-carbonaceous shale. Irregular lenses of ultramafic occur within the sediments. There is some evidence from multi-element geochemistry that the limestone has been dolomitised in places. Recent drilling shows a sequence of basalts overlies the sediments to the east. This whole sequence, which dips moderately (45-50°) to the east, is intruded by a series of felsic porphyry dykes, which also dip at various angles to the east.

Mineralisation

Gold mineralisation at HN9 and LJC is broadly similar comprising structurally controlled quartz veining and shearing with minor pyrite along or adjacent to mafic–porphyry contacts but also including quartz stockworks within porphyry in places.

Mineralisation at LJN4 is quite different and comprises multiple lodes in two main styles associated with the Chatterbox Shear Zone: a brittle domain hosted in the sedimentary carbonate in the southern part of the deposit consisting of quartz veining and breccias with silica-pyrite alteration; and a ductile domain in the northern part of the deposit consisting of silicified, quartz veined and partly fuchsite-altered ultramafic. A third subordinate style occurs in carbonate and minor black shale above these main lodes, consisting of structurally controlled irregular pyrite replacements

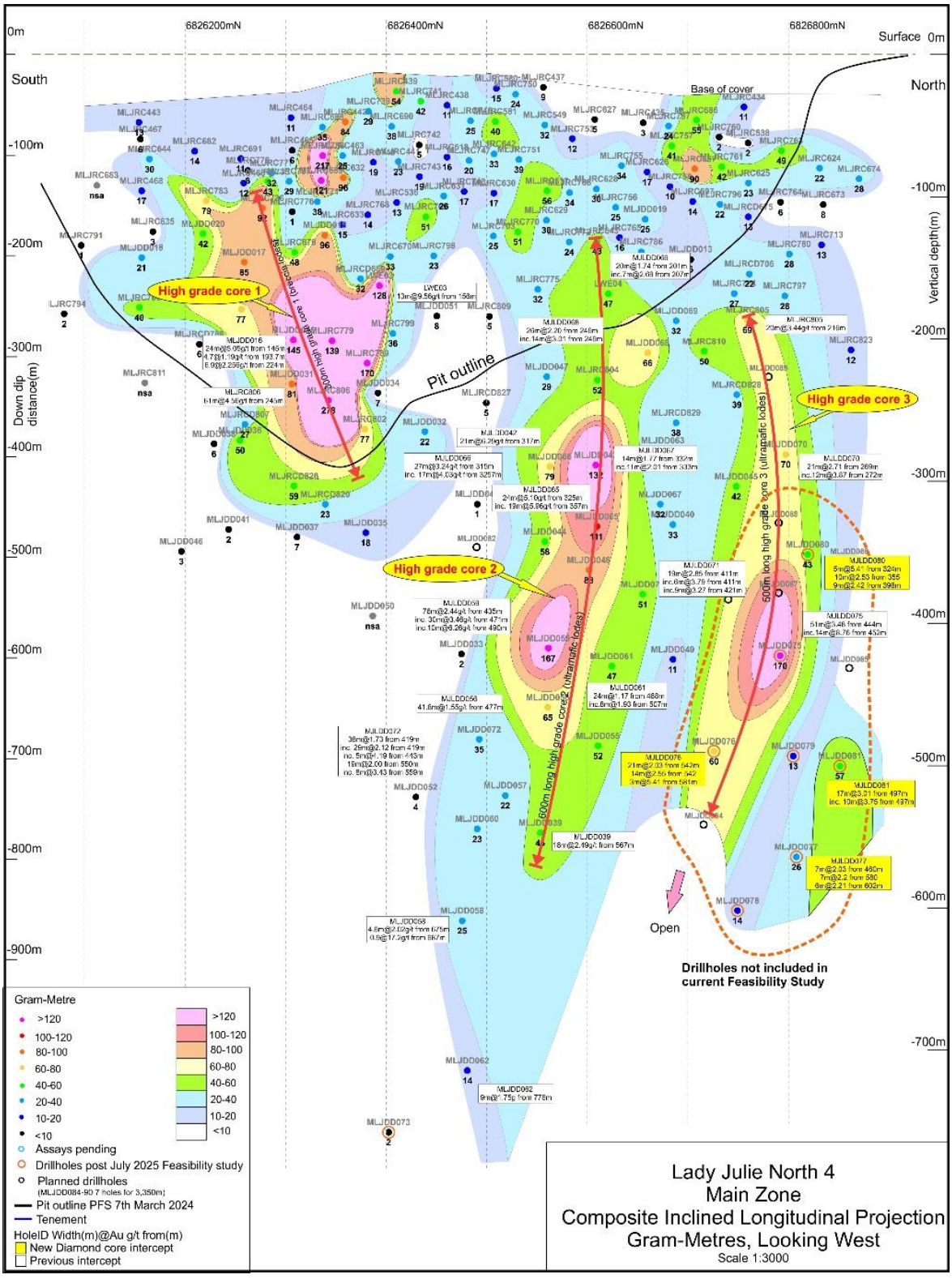

Figure 5. Composite Long Section for LJN4

Figure 5 shows the composite Inclined longitudinal projection of the main lode in LJN4 in gram-metres (estimated true width, m x grade, g/t), 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 silicified and fuchsite-altered ultramafic lodes. The newly defined most

northern high-grade core 3 is 150m x 500m and has similar alteration to core 2. High-grade core zone 3 remains open at depth and is currently being tested with deeper extension hole MLJDD084.

The red outlined area outlines 287,000ozs that was not included in the current Feasibility study. Also, new hole MLJDD081 has intersected 17m at 3.01g/t from 497m including 10m at 3.75g/t from 497m and is being further investigated for potential extension of the 287,000ozs outlined zone.

2.5.1.3 Mineral Resource

The Mineral Resource for LJC and HN9 was last updated in July 2024 (internal report, Edwards, 2024). The information was released to the ASX on 2 July 2024. The last LJN4 update was released to the ASX on 23 June 2025.

Table 7 is not a complete inventory of resources held by Magnetic in the Laverton district – the resources used in this study only are detailed here.

The mineral resource has been estimated to JORC 12 standard as detailed in each of the ASX releases.

	Indicated			Inferred			Total		
	Mt	g/t	oz	Mt	g/t	oz	Mt	g/t	oz
LJN4 (open pit)	23.04	1.81	1,341,690	3.79	1.90	231,089	26.83	1.82	1,572,778
LJN4 (underground) *	2.47	2.72	215,906	1.88	2.42	146,560	4.35	2.59	362,466
LJN4 Total	**25.51**	**1.90**	**1,557,596**	**5.67**	**2.07**	**377,649**	**31.18**	**1.93**	**1,935,245**
LJC	0.79	1.97	50,200	0.54	1.26	22,000	1.33	1.68	72,200
HN9	20.00	1.29	82,800	1.18	1.25	47,600	3.18	1.28	130,400
LJGP Total	**28.30**	**1.86**	**1,690,596**	**7.40**	**1.88**	**447,249**	**35.69**	**1.86**	**2,137,845**

Table 8. Mineral Inventory Selected for Project

The following points are noted:

- LJC has been tested down dip and there is no potential for resource expansion in that direction.
- LJN4 has been the focus of recent drilling and has rewarded that effort with a large boost to resource via thick intersections down dip. The resource remains open down dip.
- Mineralisation amenable to open pit mining is quoted at 0.4g/t Cutoff, whereas that which would be mined by underground mining methods is quoted at 1.6g/t cutoff.

2.5.2 Geotechnical

Geotechnical drilling has provided details of near-surface ground mass conditions at each of the pits.

The HN9 pit is shallow with a limited oxidised zone and generally competent rock – there are no specific geotechnical issues here. LJC has a deeper weathering profile and a water table 30m from

surface. Inflow rates are not significant. There are no specific geotechnical issues so slope angles are governed by oxidation state.

LJN4 is situated close to the Chatterbox shear zone and lies beneath a deep transported and oxidised zone – which explains why it was not previously discovered. In addition, the shear zone appears to act as a fractured rock aquifer and there is a north-south band where drilling encountered strong inflows. Hydrology analysis (GRM 2024) suggests inflows during mining of 20-40l/s stabilising at 25l/s as the pit deepens. The result is a saturated weathered zone.

The East wall in particular was laid back extensively as a result of modelling. To mitigate the need to flatten walls further, the following two actions are planned:

- The pit will be excavated as a starter with a series of cutbacks. This will assist dewatering the E wall before there is full strike length exposure; and
- Dewatering of the pit via a number of production bores will commence prior to mining and will continue through the life of the mine.

Localised small scale toppling or slumping are likely to be the main modes of failure during operations in this ductile ground. To provide early warning of movement, the walls will be subject to regular survey and remote sensors will be installed at key locations.

Table 8 summarises the planned pit slope design characteristics (Bastian 2024).

Location	Batter Angle (deg)	Bench Width (m)	Bench Ht (m)	IRA (deg)
HN9 E wall	80	6	10	52
HN9 W wall	<30	3	30	<30
LJC	70	4.8	10	50
LJN4 W wall (<70m depth)	70	6	10	46
LJN4 E wall (<70m depth)	45	6	10	32
LJN4 E wall >70m<200m depth	60	5.3	10	42
LJN4E wall >200m deep	70	4.8	10	50

Table 9. Pit Slope Design Characteristics

For the underground operation, the geotechnical investigation (Operational Geotech 2025) has focussed on the mineralised lodes and their surroundings, with particular reference to likely stope spans.

The lodes to be mined by underground methods are all in fresh rock and consist of a stack of shallow dipping, irregular bands. Longhole open stoping has been selected as the preferred method of mining with the aim of combining a high degree of mechanisation with efficient ore extraction. Where the stoping widths are narrow, the stopes will be divided into stopes and pillars along strike, and the stopes will be extracted longitudinally. Empty stopes will be filled with waste rock.

There are two confluence zones where there is a much wider potential stoping width. This will also be designed as stopes and pillars along strike. However, stopes will be filled with cemented aggregate fill (CAF) to allow extraction of the adjacent pillar once the fill has hardened.

The mineralised zones are associated with ultramafics and are competent. The hanging wall is a sedimentary carbonate which is quite fractured.

The study concludes that the low rock strength in the sheared ultramafics, combined with variable orebody geometry including thick sections >15 m wide poses geotechnical challenges and inherent risks, however a workable underground design is considered feasible. Further mitigation measures and refined mining methods for some areas of the orebody are proposed to ensure a robust mine design and plan is achieved.

Further conclusions were as follows:

- Stope stability analysis indicates larger unsupported spans are achievable in orebody or carbonate with hydraulic radius (HR) > 7.5 compared to ultramafics (3< HR <6), particularly at 400 meters below surface (mbs) and deeper;
- Preliminary rib pillar assessment indicates 2:1 pillar ratio (stope thickness to pillar strike) will be suitable for pillars throughout the mine;
- For narrow pillars of around 5 m thickness, at 200 mbs, 5 m strike pillars, and at 400 mbs and 600 mbs, 10 m strike pillars will be stable;
- For 10 m wide orebody, 7.5 m long pillars will be stable at 200 mbs, however below this 15 m or longer pillars will be required for stability. Wider sections of orebody require pillars >15 m in strike;
- Preliminary sill pillar assessment indicates stable design requires 1.2:1 sill pillar ratio (down-dip height to stope thickness) for depths up to 200 m, with larger pillars required at greater depths, including 1.5:1 at 400 mbs and 2:1 ratio at 600 mbs;
- Crown pillar assessments indicate pillar thicknesses of 35 m for long-term stability will be adequate for most expected conditions; however, this should be reviewed in detail prior to stoping close to the designed or as-built pit; and
- Ground support assessment indicates surface support to mid-drive height and bolt spacing of 1.1m x 1.4m will be adequate for all lithological domains in the mine for initial typical horizontal development.

Note: Hydraulic radius (HR)= (stope width x height) / (2 x width + 2 x height).

Ultimately, this assessment meant a slimming (width wise) of deeper stopes to cater for larger pillars.

2.5.3 Mining

2.5.3.1 Open Pit

Over 81% of the ore to be mined in the project will be sourced from open pits namely LJC, LJN4 and HN9. The open pit ore production rate is 2.2Mtpa with an average strip ratio of 12.1:1 and average

ore grade of 1.54g/t Au. The strip ratio is driven in part by the need to flatten the eastern pit wall of LJN4, but is supported by an excellent ore grade.

LJN4 is the principal orebody. The mineralisation transgresses lithology and consists of a series of shallow dipping lenses with good continuity. It is pertinent to recognize that for the orebody, some 60% and 33% of the total ore mined comprises fresh and partially oxidised ore respectively.

This orebody is not exposed at surface and sits below a deep weathered and transported overburden. A large portion of this material requires little to no blasting to loosen for extraction so excavator productivity is expected to be high.

The pit sits within the alignment of the Chatterbox Shear zone which is noted elsewhere as a fractured rock aquifer. Hydrology estimates suggest groundwater inflow rates of 20-40l/sec through much of the life of the project.

The open pit fleet comprises 200t and 120t excavators, 150t rear dump trucks and associated support equipment. The mines will run 24/7 with ore being hauled to a ROM pad where it is blended for mill feed, and waste going to the WRD adjacent to the pit. The operation will be run as an owner mining entity, but with drill & blast being supplied as a contract service.

Whereas LJC and HN9 are small pits and will be mined in a single pass, LJN4 is large and will be mined as a starter pit with two large cutbacks to ensure early ore supply.

Open pit mining will commence 2 quarters ahead of plant commercial operations, to build an inventory for steady processing operations. The initial ore won from LJC and LJN4 will not be sufficient to operate the processing plant at full capacity for 18 months. The alternative of creating a larger gap between the start of mining and the commencement of processing at near full capacity would have required a far larger working capital and was seen as an unnecessary financial risk.

The open pit mining reserve is detailed in Table 2. Please note that the reserve is based on Indicated ore resource only. There is a small portion of Inferred category ore in HN9 and at the base of LJN4 which has been included in production schedules.

Year		LJC			LJN4			HN9	
	TMM (MBCM)	Mt ore	g/t Au	TMM (MBCM)	Mt ore	g/t Au	TMM (MBCM)	Mt ore	g/t Au
1	5.09	0.57	1.69	9.66	0.07	1.19			
2	0.74	0.25	1.90	16.0	1.42	1.60			
3				16.9	2.65	1.44			
4				15.02	4.09	1.68			
5				7.69	0.86	1.31			
6				5.37	1.87	1.54			
7				3.73	2.85	1.67	1.24	0.11	1.05
8				0.83	0.85	1.45	3.75	0.57	1.11
9				0	0		1.56	0.55	1.56
Total	5.84	0.83	1.74	75.25	14.67	1.57	6.55	1.23	1.07

Table 10. Open Pit Production

The peak open pit mining fleet is shown in Table 10 - the type and scale of equipment is similar to most other fleets in the Goldfields. Most of the fleet is purchased at the start of operations, with

some increase in truck numbers as LJN4 deepens. The aim throughout was to maximise the productivity of excavators by ensuring they were slightly over-trucked.

Type	Capacity	Peak Number	Economic Life
Excavator	200t	3	35,000 SMU hrs
Excavator	125t	2	35,000 SMU hrs
Excavator	60t	1	35,000 SMU hrs
Dump truck	150t	22	40,000 SMU hrs
Dozer	D10	2	30,000 SMU hrs
Dozer Rubber type		1	30,000 SMU hrs
Grader		2	30,000 SMU hrs
Water tanker	100t	2	30,000 SMU hrs

Table 11. Open Pit Main Fleet

Other open pit statistics are summarised in Table 11.

Open Pit	Item	Quantity
LJN4		
	Total material movement	75.2M bcm
	Ore tonnes	15.9M
	Dimensions	1000m x 850m x 300m
LJC		
	Total material movement	5.8M bcm
	Ore tonnes	0.83M
	Dimensions	330m x 330m x 130m
HN9		
	Total material movement	6.5M bcm
	Ore tonnes	1.2M
	Dimensions	800m x 200m x 70m

Table 12. Open Pit Movement Statistics

2.5.3.2 Underground

The resources available for extraction by underground means are

- the northern lodes lying below the flank of the pit shell; and
- the extension of the southern lodes beneath the pit. This is an active area for ore definition and as a result, there is a progressively increasing proportion of Inferred ore with depth.

The available inventory was depleted prior to the end of project life. As noted, earlier, further resources have been identified subsequently which could fill this gap.

Figures 6 and 7 show the path of the decline, lateral development and stopes relative to the pit.

In total, the underground resource comprises 4.3Mt @ 2.59g/t Au in a stack of shallow dipping mineralised structures, which exists in a zone of silicified ultramafic which is itself quite competent. The immediate hanging-wall to the ultramafic is sedimentary carbonate.

The mining method selected is longhole stoping, with a sublevel interval of 22.5m. This is perhaps the most efficient method available considering the ore configuration.

The targeted production rate is 550,000tpa with concurrent production from both underground and pit.

Where the zone is narrow, a sequence of 25m stopes and 5-7.5m pillars are designed along strike. Stopes are extracted and pillars retained for regional stability. Depleted stopes will be filled with waste rock.

There are 2 confluence zones where both the grade and width of mineralisation are larger. Here, the 20m wide stopes are extracted and then filled with cemented aggregate fill (CAF) to provide hanging wall stability while the 20m wide pillars are extracted. The depleted pillars are then rock filled.

The conversion of resource to reserve in the underground is low. This is driven by:

- The requirement to leave rib and sill pillars throughout the system;
- The requirement to leave a 35m pillar adjacent to the pit envelope; and
- The need to modify stope shapes to assist mining operations.

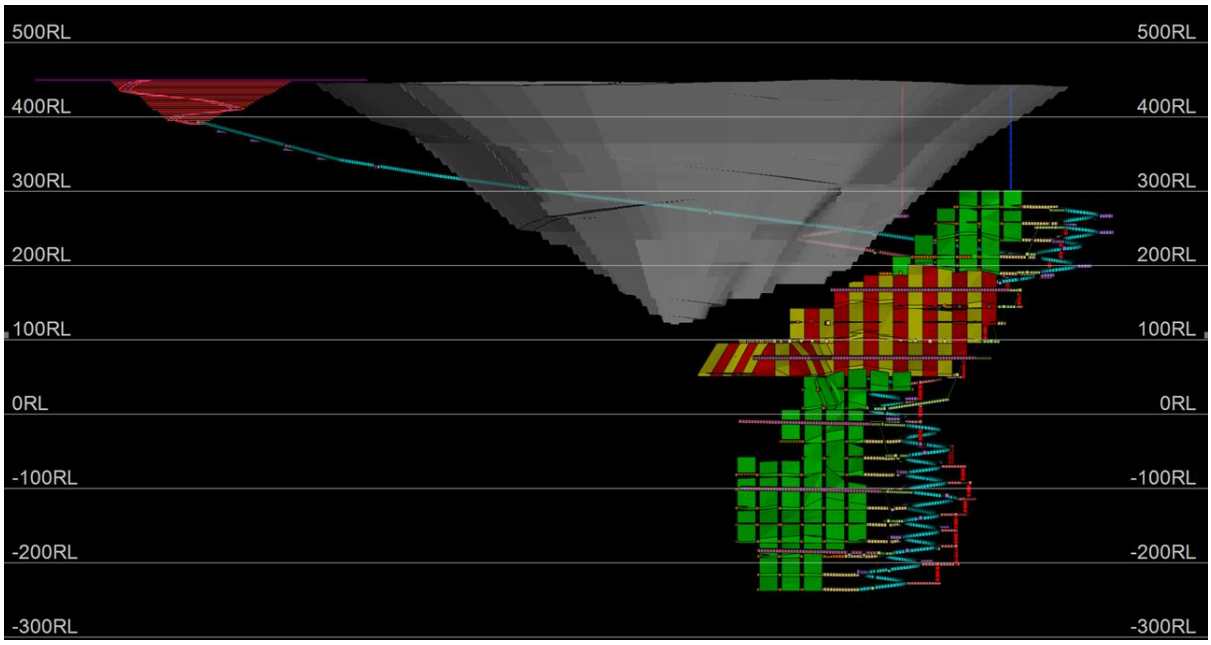

Figure 6. LJN4 Underground Section View Looking West

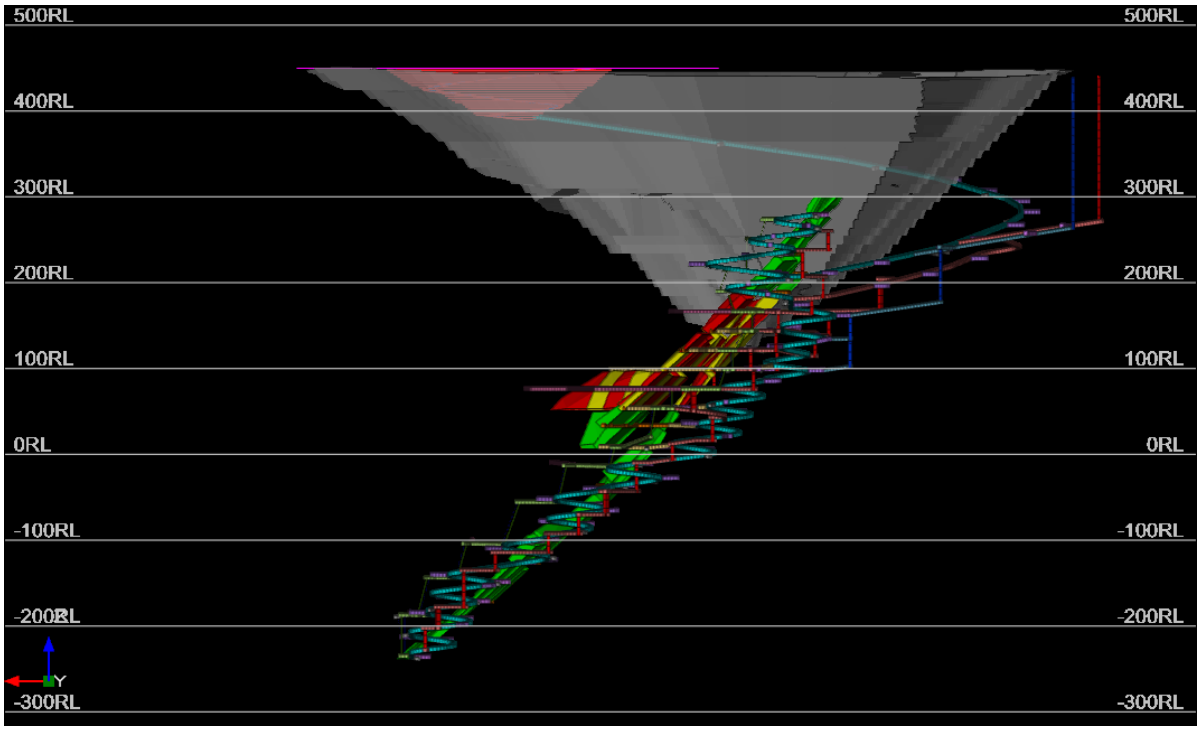

Figure 7. LJN4 Underground Section View looking South

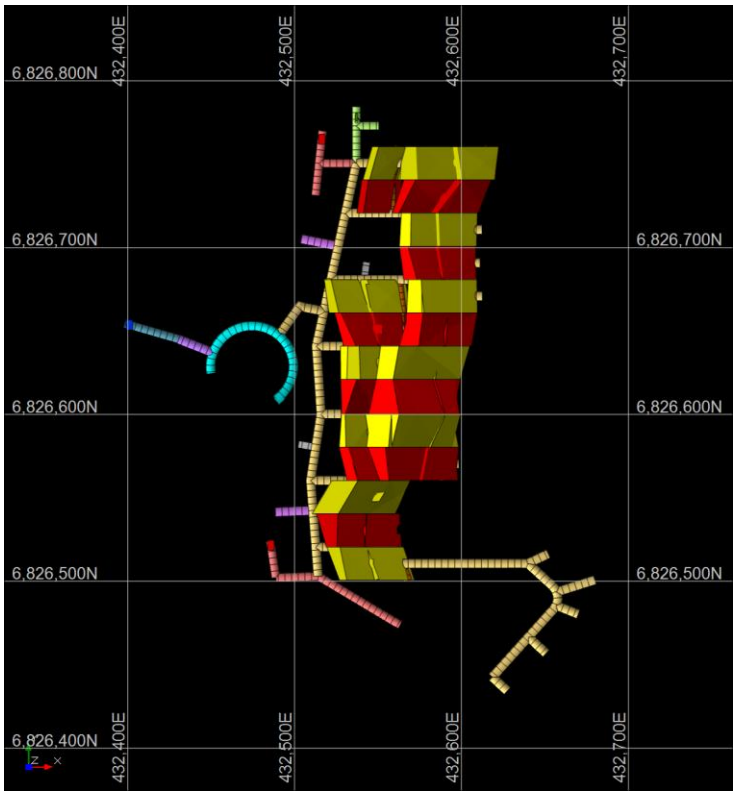

Figure 8. LJN4 Underground 100m RL sublevel and stopes

Since the LJN4 pit will be in active operations while the underground is being developed, a separate boxcut is planned E of the LJN4 ROM pad (shown in red in Figures 6&7). This construction will be protected by a substantial bund to protect against potential flooding from the wash zone further to the east.

The decline portal will be located at the base of this excavation, with the decline then heading NW and snaking clockwise around the pit. The decline profile will be 6.0 x 5.5m to permit 65t capacity articulated trucks to haul ore to surface. Ventilation rises will be constructed with the advancing decline, daylighting around the rim of the pit.

The underground operation will benefit initially from the dewatering operation in the pit. Nevertheless, a high-volume stage pumping system will be installed and extended to cater for any unexpected inflows.

The underground mobile fleet will be as per Table 12.

Type	Capacity	Peak Number	Economic Life
Development jumbo	2 boom	4	60 months
Longhole drill	1 boom	3	60 months
Dump truck	65t	4	36,000 SMU hrs
Large LHD	Cat 2900	2	30,000 SMU hrs
Small LHD	Cat 1700	3	25,000 SMU hrs

Table 13. Underground Mobile Fleet

Data from the underground operation is shown in Table 13.

Year	Ore (t)	Ore Grade (g/t Au)	Lateral development (m)
1	0		2,176
2	170,925	1.91	6,148
3	496,965	2.44	6,240
4	551,715	2.69	3,172
5	555,922	2.64	2,513
6	553,523	2.53	3,122
7	546,428	3.01	2,540
8	203,806	2.20	30
9	0	0	0
Total	3,079,284	2.59	25,940

Table 14. Underground mine statistics

2.5.4 Metallurgy and Processing

The proposed CIL processing plant is designed to treat 2.75Mtpa of mixed gold ore. The plant design is similar to many currently operating in the Goldfields with well understood processes (see Figure 9). The one difference to many is the addition of a flotation /fine grinding process to treat ore with a portion of the gold entrained in sulphides. LJGP ore is free milling and not refractory in that only a small portion of the gold is associated with sulphides.

The product from the plant will be gold dore bars which will be shipped offsite for refining.

The plant will operate 24/7 with a process controller designed to ensure optimal performance.

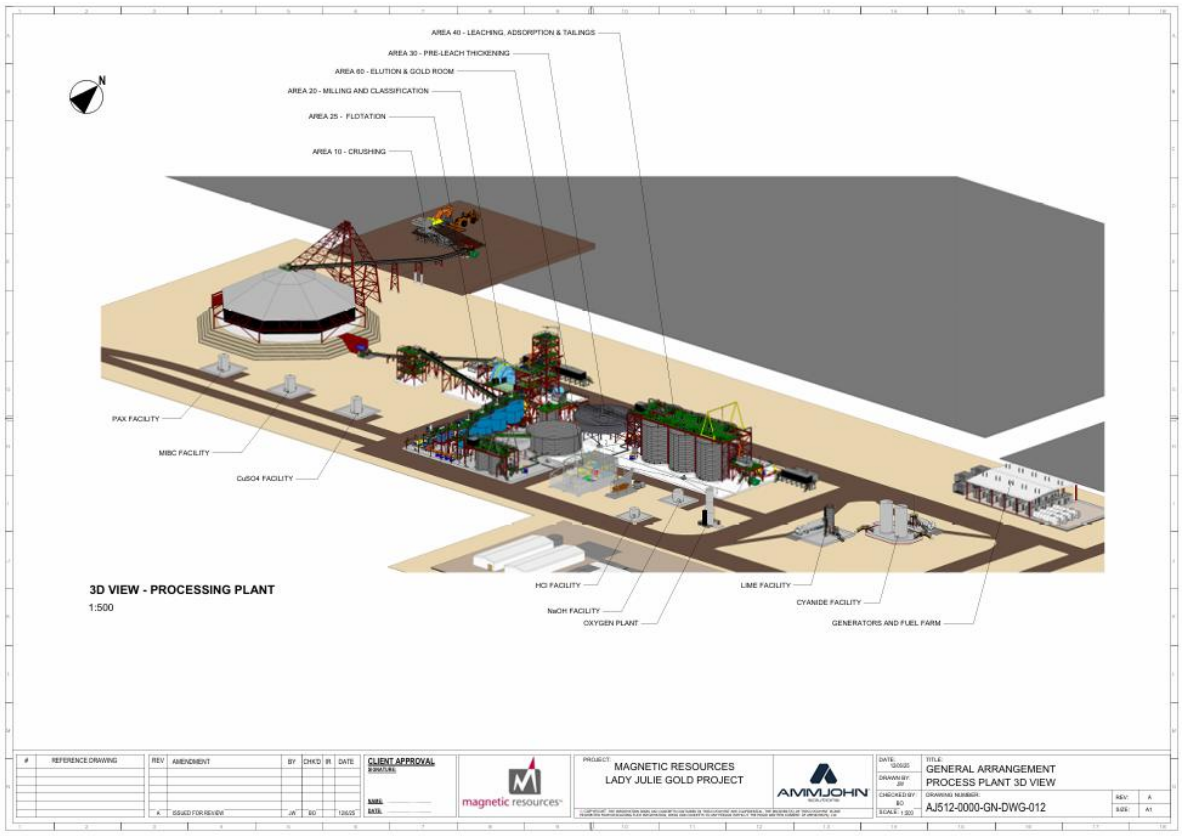

Figure 9. Process plant Isometric

The key sections are:

- Crushing – primary only;
- Grinding, gravity and classification – a SAG/ball mill in combination to produce a product with specification 80% passing 106 microns;
- Flotation and fine grind – 2 stage flotation to recover sulphides, with the concentrate fine ground to 80% passing 20 microns. Concentrate is leached;
- Leaching and adsorption – Flotation tailings are leached to extract fine gold – tankage is designed for 16-hour leach residence time;
- Elution and gold room; and
- Tailings – there are 2 tailings dams over the life of the project, with sufficient capacity to safely store the planned throughput. Decant water is returned to the plant process pond for reuse.

Gold recovery varies between the deposits and is different for each ore oxidation state. On average over the project life, a gold recovery of 91.9% is expected, with gravity recovery potentially making up a very substantial 30% of total.

The plant is a single, multi-element entity, and as such, is a prime candidate for single EPC supply. The EPC contractor has in turn split the plant into discrete areas which were then designed and costed by OEMs with the integrations managed by the EPC contractor. The key long lead items are

the SAG and ball mills with deliveries close to 100 weeks. From commitment to proceed to start of commercial operations is expected to take 20 months.

Plant CAPEX is estimated at A$139M, a price considered reasonable on the scale of gold processing plants in Australia. The expected operating cost is A$22.27/t, it is competitive when considering the enhanced average recovery expected (from 88.2% to 91.9%) via the flotation/fine grind circuit.

2.5.5 Infrastructure

This is a greenfield site so all infrastructure has to be mobilised and established to achieve operational readiness.

Infrastructure is clustered around a number of centres namely:

- Open pit mining hub (Figure 10);
- Underground mining hub – similar to the open pit hub;
- Admin and processing hub (Figure 11); and
- Power station and fuel storage.

Within the first 3 are prefabricated facilities for all office, crib, change, first aid, storage requirement for that section of the workforce. All three hubs will include workshop, and servicing and fuelling facilities for the respective mobile fleets.

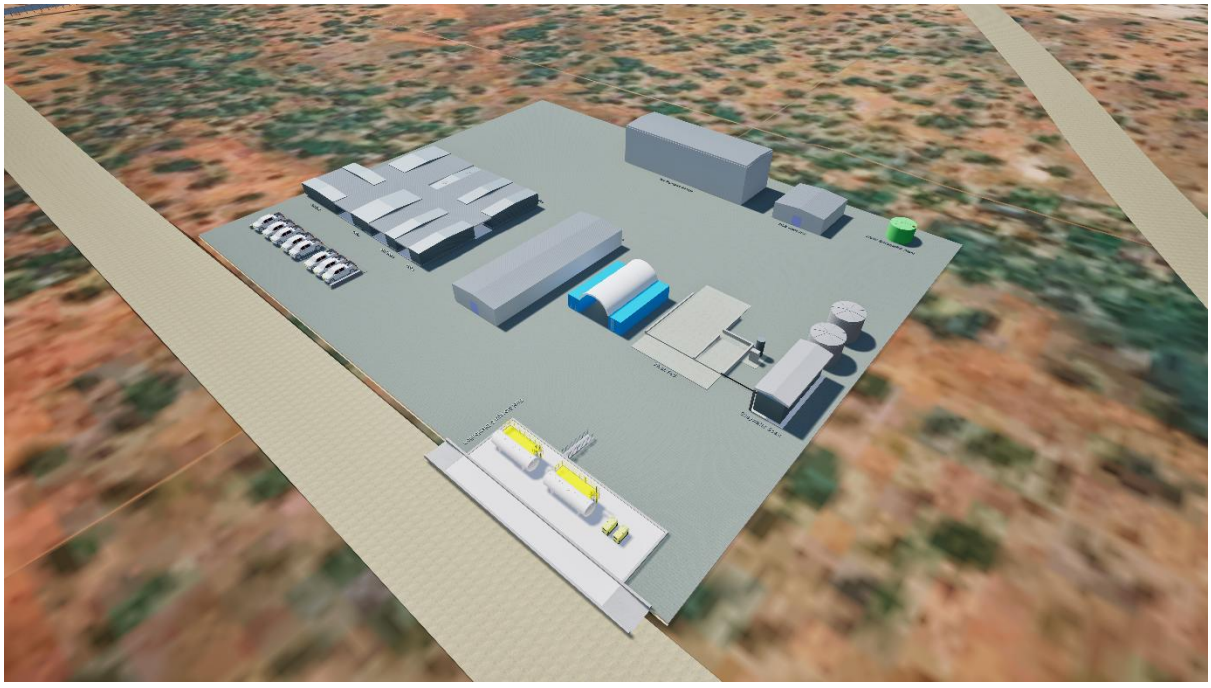

Figure 10. Open Pit Mining Hub Isometric

Figure 11. Process plant/Admin Hub Isometric

The power station will be centrally located, with power being distributed at 11kv via overhead lines to the processing plant and each off the hubs.

Water for processing will be drawn from a number of bores in a NS line from LJN4 in the north to the southern project boundary. Water will be piped to the raw water pond near the plant.

A small explosives magazine will be established on the NE shoulder of LJN4 to cater for initiators and small packaged explosives. Most blasting agents for open pit blasting will be delivered to site and mixed prior to delivery downhole. Underground operations will use packaged products.

All the hubs will be well serviced with communications, and web-based linkages.

The key considerations for infrastructure are modularity and prefabrication from both mobilisation and establishment perspectives, but also from the perspective of final decommissioning.

2.5.6 Engineering

Project engineering will not be a centralised function. Instead, each OEM supplying a major component will be required to provide the engineering both for the component, its support structure and foundation loadings. For the process plant, there will be many such individual efforts.

They will be coordinated through the single EPC contractor but the glue that binds all together will be the requirement to meet relevant Australian standards and a common drafting system. As such, engineering will be undertaken in many places around the world.

None of the other elements of the construction program has the complexity of the plant. In these cases, the OEM supplier will complete engineering as a standalone entity.

Many of the big-ticket items like the mining fleet are supplied as an engineered product designed to meet multiple standards around the world.

Engineering for earthworks, foundations, mine design will be performed by specialist consultants some of whom are already engaged in the feasibility study. Most of this work will be done in WA.

2.5.7 HSEC

Construction worksites are notorious for:

- Large itinerant workforces with limited time on site;
- Pressure to complete work in a set timeframe;
- One-off tasks often involving large components at elevation;
- Fragmented management structures; and
- Irregular vehicle movements.

Magnetic is determined to ensure that safe work within safe working environments is the norm established on site from the outset. One of the early priorities for the Construction Manager is to recruit the safety/training specialists within the Owner team to regulate all work on site. There specialists will liaise with the management of each subcontractor to ensure their systems of work and processes conform to the standards established by the Magnetic team. Safe work performance will be a key consideration in awarding contacts.

Monitoring of safety and environmental matters will be key measurables in monthly reporting to the Board.

2.6 Study Approach

The approach taken for the Feasibility Study follows the same logic as employed in earlier studies. The sequence is as follows:

- Complete background and baseline environmental studies;
- Complete the resource model with the latest drilling data, lithology interpretation, updated geostatistics and QAQC;
- Review the geotechnical studies to ensure currency;
- For the open pit, optimise the resource using parameters tested in previous studies;
- Select a pit shell appropriate to the desired gold price and design the pit;
- Schedule production from the pit with the broad objective of meeting a consistent ore production rate. This is an iterative process using different mobile equipment combinations;
- Scheduling from the pit had a key imperative to bring forward production as soon as possible;
- Optimise the mineralisation that was not mined in the pit for underground production;
- Design and schedule the underground mine to meet the planned production profile;
- Cost both mining operations on a resource usage basis;
- Schedule and cost ore processing; and
- Schedule and cost project administrative and support functions.

With the scale of the project determined, third parties were tasked with planning and costing the plant and support infrastructure for a sustainable operation. Project implementation was then scheduled and costed on the basis of the delivery timeline for long lead items, and lead up work to build the infrastructure, using an owner team approach to project management.

Each stage was subject to review and modification to ensure a feasible and financially sensible solution.

2.7 Document Hierarchy

There is a suite of documents that make up the complete Bankable Feasibility Study (BFS) Report. For ease of analysis and review of relevant information, the documents have been structured per the Document Map shown in Table 14 below.

Principal Document	Secondary Document	Tertiary Document
MAU-FS/LJGP/0625		
	CAPEX spreadsheet	
	Schedule and costing spreadsheet	
		Quotes from labour companies
		Quotes from equipment suppliers
		Metallurgical test reports
	Implementation Schedule	
		Environmental baseline studies
		Resource updates
		LJGP PFS Document
		Ammjohn BFS Plant Study
		Power supply EPC Quote
		Camp EPC Quote

Table 15. BFS Document Map

3.0 Business & Financial

3.1 Investment Evaluation and Financial Analysis

3.1.1 Key Project Variables

In evaluating the resource, the first item to consider is the gold price at which to design the pits. A$3,600/oz was the chosen variable, as it sits well below the running spot price and was the broker accepted reference point at time of study. Boundary constraints at both LJC and LJN4 meant that a higher gold price for design did not change the pit materially.

With the pits designed, the second variable is the potential project scale. Mining a large resource at a low production rate will entail lower CAPEX but also likely lower NPV. Conversely, mining at too aggressive a rate will result in higher CAPEX and the risk that the scale may not be achieved in the short project lifetime.

Integral to the production rate assessment are:

- The likely method of mining and potential strip ratio;
- The resource grade distribution; and
- The style of mineralisation.

For LJGP with good gold grades near surface and good thicknesses of mineralisation, a project life of 9 years was chosen to strike a sensible balance between technical capability and economic result. This meant an open pit production rate of 2.2Mtpa which was considered achievable with low technical risk. Assuming a similar life for the underground resource at LJN4 resulted in a production rate of 550,000tpa which was also considered technically achievable.

The combined production rate of 2.75Mtpa meant a processing plant with the same scale – comfortably within the bounds of existing plants in the Goldfields.

The next variable to be considered was the payback period for the initial CAPEX, with the key objective being a short period. In the case of LJGP, this was achieved by scheduling production from LJC first (ore is close to surface), followed by a progressive cutback strategy for LJN4 to minimise the amount of waste rock to be removed at the outset.

At this point, scheduling and costing becomes mechanical. The last variable to consider in establishing a valuation is the discount rate, and for LJN4, an industry standard figure of 8% was used.

3.1.2 Key Assumptions

The key assumptions used for cost modelling are identified in Table 15.

Variable	Value	Reason
Gold price	$4,000/oz	While the pits were designed at A$3,600/oz, the economics are calculated on the higher figure. This is still some 20% below spot at time of Feasibility Study.
Discount rate	8%	Industry practice
Exchange rate	AUD/USD – 0.64 AUD/Ch Yaun – 4.7 AUD/J Yen – 97 AUD/Euro – 0.606	Components/equipment for the project will be sourced from a number of countries. Until there is a firm supply agreement, all prices are quoted in A$ with Exchange Rates current at March 2025.
Inflation rate	0%	Model assumes that if there is inflation, the gold price will move at the same rate as prices
Diesel fuel	$2.00/l gross	This is delivered price. 50.8c/l rebate is applied in costings.

Table 16. Key Modelling Assumptions

End of Extract

Competent Persons Statement:

The information in this report is based on and fairly represents 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 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 significant1.5km 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 2020
28. Nine gold targets defined over 14km at HN5, HN6, HN9 and Lady Julie. MAU Release 3 June 2021
29. Lady Julie delivers with 38m at 3.6g/t gold from 32m. MAU Release 23 June 2021
30. Lady Julie North expanded with purchase of tenements. MAU Release 8 June 2021

31. Multiple thick and high-grade zones located at Lady Julie. MAU Release 16 August 2021
32. Multiple thick high-grade intersections from surface at Lady Julie. MAU Release 14 September 2021
33. Thick high-grade intersections are open to the southeast at Lady Julie. MAU Release 22 October 2021
34. High-grade intersections and vertical shoots at Lady Julie. MAU Release 10 January 2022
35. Thicker intersections continue to grow Lady Julie1 and 4 and Homeward Bound. MAU Release 21 February 2022
36. Ten high priority targets & thick intersections – Lady Julie. MAU Release 12 April 2022
37. Second parallel mineralised structure at Lady Julie Central. MAU Release 11 May 2022
38. Lady Julie North 4 delivers with thick intersections. MAU Release 30 May 2022
39. Maiden Mineral Resource Estimate. MAU Release 27 June 2022
40. Thick 56m at 2.2g/t gold at Lady Julie North 4. MAU Release 20 July 2022
41. Drilling commences at Lady Julie North 4. MAU Release 15 August 2022
42. Blue Cap Mining to undertake early works. MAU Release 14 September 2022
43. Mineralisation expands both to north and east at Lady Julie North 4. MAU Release 27 September 2022
44. Early Works progress at Laverton Project. MAU Release 24 October 2022
45. High grade thick intersections at Lady Julie projects. MAU Release 17 November 2022
46. Thickest intersections to date at Lady Julie North 4. MAU Release 21 December 2022
47. Positive metallurgical results from Lady Julie. MAU Release 25 January 2023
48. Expands mineral resource estimate. MAU Release 3 February 2023
49. Early works good progress at Laverton project. MAU Release 15 February 2023
50. Thick intersections remain open at depth at Lady Julie North 4. MAU Release 20 February 2023.
51. Outstanding value demonstrated by prefeasibility study outcomes for the Lady Julie Gold Project. MAU Release 7 March 2024.
52. Thickest intersection of 96m at 1.23g/t Au at Lady Julie North 4. MAU Release 11 April 2023
53. Further thick intersections and deeper drilling completed at Lady Julie North 4. MAU Release 14 June 2023
54. Best thick intersections to date of 60m at 3.6g/t from 96m at lady Julie North 4. MAU Release 23 June 2023
55. High-grade of 30m at 5.53g/t within 52m thick breccia zone. MAU Release 14 July 2023
56. Intersection of 31m at 3.5g/t from 160m extends Lady Julie. MAU Release 31 July 2023
57. 112m at 1.8g/t gold from 172m extends Lady Julie North 4. MAU ASX Release 7 August 2023
58. 40m at 7.2g/t Au from 192m extends Lady Julie North 4. MAU ASX Release 22 August 2023
59. 50m thick gold rich breccia and silica pyrite zones at LJN4. MAU ASX Release 8 September 2023
60. Thick intersections extend mineralised zones at Lady Julie North 4. MAU ASX Release 26 September 2023
61. Best thick intersections to date 126m at 2.8g/t at LJN4. MAU ASX Release 19 October 2023.
62. Mining Lease application over the Lady Julie North4 Deposit, MAU Release 13 December 2023.
63. 550m down dip extension at Lady Julie North 4. MAU Release 31 January 2024
64. Deep intersections continue over the length of Lady Julie. MAU ASX Release 29 February 2024
65. A further Boost to LJN4 resource closing in on 1Moz. Mau ASX Release 5 March 2024
66. Outstanding value demonstrated by PFS at Lady Julie Project. MAU ASX Release 7 March 2024
67. LJN4 Continues to Deliver with Deepest Intersection at 650m. MAU ASX Release 10 May 2024
68. LJN4 Northern Zone Grows to Over 600m Down Plunge. MAU ASX Release 13 June 2024
69. Best Intersection of 23m at 6.3g/t from 317m in norther part of LJN4 MAU ASX Release 27 June 2024
70. LJN4 the next Cornerstone Deposit in the Laverton Region -1.49moz Resource and still growing 2 July 2024. LJN4 Averages 4700 Ounces Per Vertical Metre From 100m. MAU ASX Release 26 July 2024
71. Outstanding value demonstrated by economic update for the Lady Julie gold project 5 August 2024.
72. Four multiple high-grade hanging wall intersections from deep drilling in MLJDD056 at LJN4 7 October 2024
73. LJN4 main lode mineralisation extends down to an impressive 1km downdip 25 November 2024
74. Recent Metallurgical results from LJN4 show strong gold recoveries 5December 2024
75. Increased Lady Julie Gold Project Resource and Project update 16 January 2025
76. Outstanding Intersections and the northern zone is open at depth 6 February 2025
77. Further encouraging metallurgical results from LJN4 25 February 2025
78. Outstanding intersection 51m at 3.5g/t from 444m including 14m at 8.8g/t from 451m and LJN4 is open at depth 7 March 2025

79. Strong metallurgical results completing the test work at LJN4 9 April 2025
80. Lady Julie Gold Project Resource significantly increases by 22% to 2.14Moz Overall Resource for Laverton grows to 2.32 23 June 25

All of which are available on www.magres.com.au

Forward Looking Statements:

This announcement 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. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Magnetic has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this announcement. This includes the assumption that there is a reasonable basis to expect that it will be able to fund the development of the Project upon successful delivery of key development milestones when required. To achieve the outcomes indicated in the FS, it is estimated that pre-production funding of approximately A$370M (including A$15M contingency provision for the plant cost estimate), assuming a standalone 2.275 Mtpa processing plant and six months pre-production activities.

There is no certainty that Magnetic will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Magnetic’s shares. It is also possible that Magnetic could pursue other value realisation strategies such as a partial sale or joint venture of the Project. This could materially reduce Magnetic’s proportionate ownership of the Project. Other detailed reasons for these conclusions are outlined throughout this announcement (including the Project funding sources and strategy and Risks sections of this announcement).

Magnetic confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Magnetic’s Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Magnetic confirms that

the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

JORC Code, 2012 Edition – Table 1

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• For RAB sampling, 1m completed by Duketon (A22722) • For RAB sampling, 4m composites completed by Gwalia (A29728) • For AC sampling, 4m composites and 1m splits completed by Metex (A62445, A72419) • For RC sampling, 2m composites completed by Julia Mines (A18060) and 5m composites completed by Placer (A34935) • All the reported historical drilling and their relevant sampling procedures, QAQC and analytical methods etc. are referred to in the original WAMEX reports (references in the main text of ASX release of 7 November 2018). • The targets at Lady Julie and HN9 have been tested by RC drilling and more recently at Lady Julie by diamond drilling. • Sampling and QAQC procedures are carried out using Magnetic's protocols as per industry sound practice. • RC drilling was used to obtain bulk 1m samples from which composite 4m samples were prepared by spear sampling of the bulk 1m samples. 3kg of the composite sample was pulverized to produce a 50g charge for fire assay for gold. The assay results of the composite samples are used to determine which 1m samples of 3kg taken from the rig's cyclone and splitter are selected for fire assay using the same method. The cyclone and splitter are cleaned regularly to minimize contamination. • Diamond drill core was cut in half and 1m intervals submitted for fire assay using the same method as the RC drill samples.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Rotary air blast (RAB) drilling with a blade bit. • Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm. • Aircore (AC) drilling with a 100mm diameter blade bit. • Diamond drilling using a standard PQ, HQ and NQ tubes. Core was oriented where practicable using a gyroscopic tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recoveries are visually estimated qualitatively on a metre basis. • Various drilling additive (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality. • Diamond drill core recoveries are measured and recorded. • Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. All core is geotechnically logged for RQD and fracture frequency. The

Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	logging is of sufficient standard to support a geological resource. • All drill core is photographed and recorded • All drill holes are geologically logged. • The visual identification of the breccia zones are from systematic logging of the drill core. The amount of gold mineralisation is not possible to be visually estimated, and metal grades can only be determined by laboratory assay. Identification of the breccia zones and estimations of the proportion of disseminated pyrite in those zones have been made by an experienced geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples are cyclone split to produce a 2-3kg sample. 4m composite RC samples are prepared by tube sampling bulk 1m samples. • Where practicable, duplicate 1m RC samples are taken and stored on site for reference. • Sample sizes are appropriate for the grain size being sampled. • Core samples are sawn and half core taken for assay, normally in 1m intervals. The remaining half core is stored on site for reference. • No field duplicates or second half samples are taken at this stage. •
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• RC and core samples are assayed using a 40g or 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content. • Standard certified reference materials are routinely inserted into the sample stream submitted to the assay laboratory. • Internal standards and duplicates are used by the NATA registered laboratory conducting the analyses.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of drill intersections has yet been carried out. • Twin holes are planned to be drilled. • Primary data is entered into an in-house database and checked by the database manager. • No adjustment of assay data other than averaging of repeat and duplicate assays

Criteria	JORC Code explanation	Commentary
		• No verification of historically reported drilling has been carried out
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars located by hand- held GPS with an accuracy of +/- 5m and subsequently are being surveyed with a differential GPS with an accuracy of +/- 5cm. • Grid system: MGAz51 GDA94. • Topographic control using regional DEM data and over selected areas using a drone survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was carried out at HN9 and Lady Julie using drill spacings ranging from 40m x 20m to 20m x 20m. At LJN4 drill spacing ranges from 80m x 40m to 25m x 25m, broadening to 80m x 50m at depth. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied. RC sample compositing into 4m composites has been used and followed up with 1m sampling where composite grades are greater than 0.2g/t Au. All core sampling is carried out on 1m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling at Lady Julie and HN9 has been carried out orthogonal to strike and across a generally east-dipping sequence. No sampling bias has been identified to date.
Sample security	• *The measures taken to ensure sample security.*	• RC Samples were stored in the field prior to dispatch to Kalgoorlie using a commercial freight company. Core samples are processed in Kalgoorlie at secure premises prior to being submitted for assay in Kalgoorlie. Drill cores are returned to site for storage.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data from historical drilling have been carried out.

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and*	• LJN4 and Lady Julie is situated on P38/4170, P38/4346 and P38/4379-4384. HN9 is situated on exploration Licence E38/3127, M38/1041 and P38/4126. All these tenements are held 100% by Magnetic Resources NL. • All the above are granted tenements with no known impediments to obtaining a licence to operate.

Criteria	JORC Code explanation	Commentary
	environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mining lease applications have been lodged over portions of each of these tenements to cater for the Lady Julie Gold Project development.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lady Julie and HN9 have been subject to historical exploration, refer to text
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lady Julie: Various shear-controlled mineralization styles including silicified and stockworked felsic porphyry, silicified and stockworked ultramafic, and breccia zones and silica-pyrite alteration mainly within carbonate. • HN9: Two mineralization styles have been observed: quartz veining and stockworking in felsic porphyries and shear-hosted quartz veins on porphyry-amphibolite contacts. • LJN4: Shear-hosted mineralisation in two main domains; brittle domain within sedimentary carbonate typified by breccias and/or silica-pyrite; and a ductile domain within the underlying ultramafic rocks comprising silicification, quartz veining and fuchsite alteration. A third subordinate style comprises pyrite replacements in carbonate in the hangingwall above the main shear zone
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to table 5 in ASX Information Release dated 31/01/24.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation widths at LJC and LJN4 are interpreted to range from 70% to 95% of true width. • Mineralisation widths at HN9 are interpreted to range from 80% to 100% of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Plus 1g/t Au intersections from the RC drilling have been reported in the release in ASX Information Release dated 31/01/24.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical results refer to ASX Release 27/10/2020 Positive metallurgical results from Hawks Nest 9 and ASX Release 25/01/2023 Positive metallurgical results from Lady Julie. More recent testwork covering LJN4 is reported in the FS.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned at LJN4 with the aim of converting Inferred Mineral Resources to Indicated Mineral Resources within the proposed open pit shell. • Step-out drilling to test depth extensions of LJN4 is in progress.

Section 3. Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. **Magnetic's database manager regularly reviewed and compared the raw assay and positional data with data used for the Mineral Resource estimation.** • Data validation procedures used. **Data is stored, processed and validated in Micromine software**.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. **Mr Cullum has visited the site 3 times in the last 12 months. Key outcomes of the visits include locating potential water sources, locating potential rock dump and tailings dam sites, and infrastructure locations.** • If no site visits have been undertaken indicate why this is the case.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Confidence in the geological interpretation is appropriate for the Mineral Resource classification applied. • Nature of the data used and of any assumptions made. **Data used for geological interpretation is mainly obtained from detailed logging of RC and diamond drill holes but also includes assay data and aeromagnetic and ground magnetic data.** • The effect, if any, of alternative interpretations on Mineral Resource estimation. **The confidence in the geological interpretation, based on extensive drilling and 3D modelling, is such that alternative interpretations have not been considered.** The use of geology in guiding and controlling Mineral Resource estimation. • **Geology and recording of structural data, together with 3D modelling of this and assay data, has been important in guiding and controlling Mineral Resource estimation.** • The factors affecting continuity both of grade and geology. **LJN4, LJ Central and HN9 are all structurally controlled mesothermal gold deposits. Major factors include the interplay between shear structures and rock types of varying competence, persistence of shear structures in or along favourable rock types or contacts and the occurrence of geochemically reactive rock types such as carbonates and black shales.**
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. **LJN4 exists as a series of shallow E dipping lenses with a strike length of 750m, thickness of 100m, and continuing from near surface to current depths below surface of 700m – it remains open at depth. LJC is similar but smaller with a strike length of 300m and final depth below surface of 150m. HN9 is generally a single shallow NE dipping structure with strike length of 1km, width of 10-30m and depth below surface of 100m**
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. **Statistical analysis of each domain dataset resulted in variable top-cutting of assays to remove no more than .05% of samples. Data was assigned to specific domains for each lens and block grade estimates within domain wireframes relied on similarly tagged data. The estimation technique was inverse distance squared, with dynamic anisotropy (a version of kriging). Search ellipsoids had axes 60x40x10.** • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. **N/A This is a greenfield site so there are no production records. Check assays were undertaken as part of normal QA/QC.** • The assumptions made regarding recovery of by-products. **N/A** • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). **N/A** • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. **The blocks are 10x10x5, drill spacing is generally 25x25 (expanding to 50x50 at depth), and the search ellipsoid used in interpolation has axes 60x40x10.** • Any assumptions behind modelling of selective mining units. **Block size was selected to represent**

Criteria	Explanation
	minimum mining width.
Estimation and modelling techniques (continued)	• Any assumptions about correlation between variables. **N/A** • Description of how the geological interpretation was used to control the resource estimates. **Wireframes were snapped between drillhole intercepts on section and then checked between sections. Assays within each wireframe domain were used to calculate grades from blocks tagged with the same domain designator.** • Discussion of basis for using or not using grade cutting or capping. **As above, each domain was assessed by statistical analysis to determine whether to apply a topcut. As a notional guide, 20g/t Au is used for reference.** • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. **Swath plots constructed in each of 3 dimensions are used to compare drill assay with block model grade. Individual variances are noted and corrections made if necessary**.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. **Dry basis only**
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied. **Cutoff grades were assessed using estimated costs to complete mining and processing of a tonne of ore, relative to the likely recovery and revenue gained. See Section 4 for details.**
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. Open pit mining was the method chosen as the most economical method of ore extraction. **Mining dilution of 15%, mining recovery of 95%, and minimum mining width of 20m**
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. The ore processing technique proposed is practiced throughout the Goldfields – crushing and grinding followed by gravity separation and cyanide leaching. **Recoveries, power and consumable demand have all been estimated for each oxidation state of each orebody and also by lithology in LHN4, based on testwork on composited drill core samples. A weighted average recovery of 91.9% was achieved based on the proportion of each specific ore category mined and processed .**
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. **Low grade ore is stockpiled for possible later treatment. Waste is maintained in large dumps. Tailings will be stored either in a constructed dam within the waste dump footprint, or into a depleted pit. Both ore and waste have been characterised as Non Acid Forming so no special storage treatment is proposed. The tailings dams will be covered with waste rock after mining – the dumps will be battered, with topsoil spread and ripped to aid revegetation.**
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. **Bulk densities for each oxidation state in each orebody have been assessed using drill core in wet tests. The results are reported in the FS.** • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. **As above.**

Criteria	Explanation
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. **As above.**
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. **The basis for classification is generally associated with confidence in ore continuity and drill intercept spacing – where drill data density is less than 25x25, and there is good geological continuity, the resource will be classified as Indicated. If the density is more than 25x25 and less than 50x50, the classification becomes Inferred. No other classification is used. No specific determination of reserve has been made.** • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). **Yes – the basis is generally the geologist's interpretation of the resource and its continuity. Where there is doubt, this translates to restricting the wireframes or lowering the classification.** • Whether the result appropriately reflects the Competent Person's view of the deposit. **They do**.
Audits or reviews.	• The results of any audits or reviews of Mineral Resource estimates. **None conducted**.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. **As above, swath plots are constructed after each interpolation run to verify the accuracy of the estimate, and test the sensitivity to grade variability.** • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. **Local only**. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. **N/A**

Section 4. Estimation and Reporting of Open Pit Mining Inventory

Criteria	Explanation
Mineral Resource estimate for conversion to Open Pit Mining Inventory	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. **The Mineral Resource has been estimated and reported previously, as noted in previous sections. The resource block models were evaluated by third party open pit optimizer using a range of economic modifying factors (detailed fully in the FS document). The optimization parameters were subsequently verified by detailed scheduling and zero-base costing.** • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of the Ore Reserve. **The resource and mining reserve statements are reported separately. The mining inventory is a subset of the resource total.**
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. **Site visits were undertaken in June 2023, November 2023, January 2024 and June 2024 by Mr Cullum, a competent person, who completed the economic evaluation**. • If no visits have been undertaken, indicate why this is the case.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. **A Feasibility study was undertaken to convert resources to an open pit mining reserve** • The Code requires that a study of at least Pre-Feasibility Study level has been undertaken to convert Mineral Resource to Ore Reserves. Such studies will have been Carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. **The open pit mining reserve was computed using detailed pit designs. Capacity based extraction was used to schedule pit depletion and hence production estimates. Underground mining inventory was based on individual stope designs, whose extraction was scheduled according to available resources**. • **The resource block model was adjusted with mining recovery and extraction factors to suit the deposit style and configuration.**
Cut-off parameters	• The basis of the cutoff grade(s) or quality parameters applied. For open pit ore, t**he processing cutoff (0.55g/t Au) utilized the mined grade, process recovery, and cost factors for mining, processing, administration and recovery. The gold price (AUD4,000/oz) was the standard used for the study. Revenue was adjusted for royalty.** • **For underground, the processing cutoff calculation employed the same economic inputs albeit with a higher mining cost. The cutoff here was 1.55g/t Au.** • **The incremental cutoff (0.3g/t Au) used the same factors excluding ex pit haulage, i.e. it assumed the mineralized rock was stockpiled on surface.**
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design) **Optimisation was the method used to interrogate the block model to create pit shells. The desired pit shell (based on planned gold price) was then adjusted to incorporate a ramp and to factor geotechnical considerations. The adjusted pit design led to a mining inventory. Optimisation factors were selected based on recent experience or test results. A similar optimisation technique was used to schedule underground lode exploitation. Rib and sill pillars were added to ensure stability – both being guided by geotechnical considerations.** • The choice, nature and appropriateness of the selected mining method and other mining parameters including associated design issues such as pre-strip, access, etc **Open pit mining was the chosen method of extraction because it allowed the appropriate scale to extract the majority of the resource in the most economical fashion. . The pre-strip requirement for each orebody was considered in selecting the extraction sequence for**

	scheduling. **Ore that could not be easily exploited by open pit means, was considered for underground mining. Longhole stoping was chosen as it balanced the need for productivity and stability**. • The assumption made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control, and pre-production drilling. **Pit wall slope angles were calculated following detailed analysis of diamond drill core, with drilling located to test the rocks near the planned pit walls. Geotechnical modelling (with up to 4 modes of failure assessed in each pit) has been undertaken by a consultant in the field. Geotechnical assessment of underground stope stability used drill core and stress field measurements from nearly mines to guide stope span design.** • The major assumption made and Mineral resource model used for pit and stope optimisation (if appropriate) **In each case, the block model used for open pit optimisation represented the latest resource estimate for each of the mineralized zones, LJN4, LJC and HN9. The resources were reported to the ASX in June 2025. For underground modelling, the resource reported to the ASX in January 2025 was used.** • The mining dilution factors used. **The open pit mining factors employed were – dilution 15%, recovery 95%. There were considered appropriate for the ore configuration and its impact on mining. For underground, design dilution was incorporated in the stope reserves – it varies according to the configuration of mineralisation.** • The mining recovery factor used. **Recovery as above** • Any minimum mining width used. **A minimum mining width of 20m was used in considering cutbacks.** • The manner in which Inferred Mineral Resource are utilised in mining studies and the sensitivity of the outcome to their inclusion. **Inferred resource has been included in the mineral inventory estimation – it represents 7% of the total. When scheduling the inventory, the Inferred category material is not mined until after year 5 by which time project payback has been achieved. The Inferred resource grade is similar to that in Indicated category so the impact on overall economics by this inclusion is low.** • The infrastructure requirements of the selected mining methods. **For both open pit and underground mining, infrastructure will be developed commensurate with the needs of the activity. For both, it will comprise offices, workshops, fuel storage and distribution, change facilities, dewatering pumping and storage capacity, small magazine. Personnel will be FIFO and accommodation will be provided in Laverton.**
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. **The ore is free milling and is similar to many other deposits in the Eastern and Northern Goldfields. Processing will require crushing and grinding, followed by gravity separation, flotation with the concentrate fine ground and the tails subject to cyanide leaching. The addition of the flotation/fine grind circuit has boosted overall average recoveries from 88 to 91.9%.** Whether the metallurgical process is well-tested technology or novel in nature. **The metallurgical processes are well tested and well understood. The processes consist of gravity recovery, CIL leaching, flotation and fine grinding.** • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. **Composite samples from drill cuttings (representing each oxidation state and lithology) have been tested. Weighted average recoveries were used in modelling for fresh, transition and oxide ores respectively. An overall average recovery of 91.9% was achieved in modelling.** • Any assumptions or allowances made for deleterious elements. **No deleterious elements noted in testwork. There was some preg robbing potential noted in some LJC samples but this had no impact on overall recovery.**

	• The existence of any bulk sample or pilot scale test work and he degree to which such samples are considered representative of the orebody as a whole. **The composite samples collected were from drilling at various locations in each deposit so provided a broad mix of each oxidation state.** • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specification. **Resource assessment is based on gold assay only.**
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options, considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. **Baseline environmental studies (flora, fauna, soil, rock, surface hydrology, groundwater) have all been completed over the project area. The studies found no threatened or endangered species, and concluded that while local impact will be significant, there is limited impact on a broader scale.** • **Ore and waste characterization for each oxidation state in each mineralized zone was assessed. In all cases, both ore and waste are non-acid forming so the need for encapsulation (for waste rock) or tailings dam lining should not be required. In the latter case, tailings will be neutralized before being pumped to the dam to remove any residual cyanide.** • **Approval for dumps has yet to be gained with the Mining Proposal now under review.**
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or assessed. **There is no infrastructure on the site, however Laverton is 17 km away and there is an all-weather shire road at the lease boundary. It is planned to accommodate employees in Laverton (at a camp to be constructed) and bus employees to and from site. All other facilities will be mobilized for the operation and will be sited near the orebodies. There is sufficient land to accommodate all required services.**
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. **The capital cost for the plant was prepared by Ammjohn using a recent detailed cost estimate for a similar project and cost escalations based on component enquiries. The constructed cost is estimated at plus/minus 20%. A contingency of 10% of plant cost has been applied. Other capital costs have been estimated on the basis of recent Establishment and Mobilisation experience.** • The methodology used to estimate operating costs. **Operating costs have been based on quoted purchase/hire rates for equipment, full on-costed labour rates (labour hire quotes), and current estimates for major commodities. Productivity is based on recent experience in similar mining operations**. • **Costs are worked up from a zero base and then checked against industry unit cost experience. There is no allowance for inflation.** • **The same principle applies for mining, processing and administration.** • Allowances made for the content of deleterious elements – **N/A** • The source of exchange rates used in the study – **N/A** • Derivation of transportation charges – **recent contracted rates in area for bulk commodity transport.** • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. **It is planned to process ore at a dedicated plant on site**. **The only penalty applied to lower grade is lower revenue. Refining charges are quoted by Perth mint.**

	• The allowances made for royalties payable, both Government and private. **Calculations have incorporated a 2.5% NSR Government royalty and a 1% to 1.5% NSR royalty as per Native Title Agreement.**
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. **The product leaving site will be dore bars. Samples will be analysed prior to transport to Perth Mint then when received to ensure consistency. While costs for transport and refining have been considered, no penalties are applicable.** • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. **Modelling has used a gold price of AUD4,000/oz basis for revenue estimation – which is 22% below current spot price and is below the mean price in the last 12 month.**
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. **Gold is not traded as an industrial commodity – the largest holdings are retained by central banks who have been buying gold in the last 2 years. Gold demand increases in times of tension or when countries rebalance their reserves**. • A customer and competitor analysis along with the identification of likely market windows for the product. **Gold is an internationally traded commodity sourced from many countries, with Australia being one of the top 3 producers. Gold produced from the project will be sold through the Perth mint at prices set daily by the LME.** • Price and volume forecasts and the basis for these forecasts. **Supply and demand of gold is not linked to industrial usage so forward estimates generally balance supply and demand. Price has risen from AUD553/oz to AUD3,100/oz over the last 18 years, a CAGR of 10.0%. No price growth is assumed in the model.** • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. **N/A**
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. **An inflation rate of 0 has been applied to both costs and revenue. The discount rate used in NPV calculation was 8%. The project cashflow to compute NPV was derived from costing/revenue computed on a quarterly basis linked to production scheduled from the designed pits/underground mine.** • NPV ranges and sensitivity to variations in the significant assumptions and inputs**. The feasibility study calculated project NPV as a base and then subjected it to various key assumptions. Variables with the greatest impact include ore grade, gold recovery and gold price. A 9% change in either variable will alter the NPV by 19%. The impact of other variable like CAPEX or operating cost are far less significant.**
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate. **Stakeholders (native title, council, pastoral leaseholders) have all been kept appraised of project activity and plans. An agreement has been concluded with the native title holders and an agreement with the holders of the pastoral lease is near completion.**
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserve: • Any identified material naturally occurring risk: **The main natural risk to project economics is the rock variability itself – its strength, embedded structures, weathering characteristics, etc. These generally determine the slope of pit walls and therefore the amount of waste rock to be removed to extract the ore. Testing, modelling and monitoring are key elements of mine planning.**

	• The status of material legal agreements and marketing arrangements: **The project sites are all on approved exploration or prospecting licences. Mining leases are under application with submission of a Mining Proposal; approval of the Mining Proposal will also specify any operating conditions. No marketing arrangement is in place – a contract with Perth Mint will be concluded close to time.** • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study: **There are reasonable grounds to expect that all necessary government approvals will be received. A Mining Proposal has been submitted for consideration.** • Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the mining inventory is contingent: **The grant of a mining lease (and approval of Mining Proposal) is subject to signing of a Native Title Agreement, negotiations for which are currently in progress.**
Classification	• The basis for the classification of the Open Pit Mining Inventory into varying confidence categories: **The Open Pit Mining Inventory contains a mix of Indicated and Inferred Mineral Resources so are not classified as Proven or Probable Reserves. The current focus is expanding the resource base rather than in-fill drilling to improve confidence in the resource already defined. As discussed above, the resource to be mined in the first 4 years is largely Indicated so would fit the Probable Reserve category. This will be progressively improved to Proven category with grade control drilling ahead of mining.** • Whether the result appropriately reflects the Competent Person's view of the deposit: **The results reflect the nature, style and scale of project proposed as engineered by the competent person, Mr Andrew Cullum.** • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). **Nil.**
Audits or reviews	• The results of any audits or reviews of Open Pit Mining Inventory estimates: **Corporate consultants Jefferies reviewed the financial basis of the FS and the results derived.**
Classification	• The basis for the classification of the Open Pit Mining Inventory into varying confidence categories: **The Open Pit Mining Inventory contains a mix of Indicated and Inferred Mineral Resources so are not classified as Proven or Probable Reserves. The current focus is expanding the resource base rather than in-fill drilling to improve confidence in the resource already defined. As discussed above, the resource to be mined in the first 4 years is largely Indicated so would fit the Probable Reserve category. This will be progressively improved to Proven category with grade control drilling ahead of mining.** • Whether the result appropriately reflects the Competent Person's view of the deposit: **The results reflect the nature, style and scale of project proposed as engineered by the competent person, Mr Andrew Cullum.** • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). **Nil**.
Audits or reviews	• The results of any audits or reviews of Open Pit Mining Inventory estimates: **Corporate consultants Jefferies reviewed the financial basis of the FS and the results derived**.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the mining inventory estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate: **The factors applied in both optimization and then zero-based costing are generally conservative or reflect recent industry experience. Assumptions have been made as**

	regards productivity in differing material types, impact of groundwater, impact of rock structures yet to be identified, the ability to mine the mineralisation cleanly, availability of skilled personnel, etc. While the underlying basis for estimating the resource is sound (and the resource is not projected beyond drilling), the unknown factors can and will influence results. In terms of accuracy while these factors remain, a band of plus or minus 20% should be considered. The project financial estimate is sufficiently strong to withstand major input variances.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used: **The estimates are all locally based. The tonnages are detailed in the PFS.**
	• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage: **Geomechanical and metallurgical factors have relied on testwork, the resource estimate on extensive drilling. The key areas of uncertainly remaining include:** ○ **Detailed capital cost of the process plant,** ○ **More detailed testing on processing the ore with local water,** ○ **Identifying the source of sufficient water for processing,** ○ **Verifying power supply and costing,** ○ **Verifying the ability to construct a camp in Laverton.**
	• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available: **N/A – this is a greenfield site. The unit rates derived for both mining and processing are within industry norms**.