

ASX code: MAU

ASX Release
28 July 2025

MINING LEASE GRANTED COVERING LADY JULIE NORTH 4

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that Mining Lease E38/1315 has been granted (Figure 1). This covers the entire area over the Lady Julie North 4 Deposit (LJN4), which is our main deposit. A recent resource upgrade (Table 1) shows the deposit to contain 31.2Mt at 1.93g/t for 1.94Moz (ASX Release 23/6/2025) Our Feasibility study announced on 23/7/2025 shows over a million ozs to be mined from The Lady Julie North Gold Project (Table 2).

In addition, an access agreement has been signed with GSM Mining Company Pty Ltd, the pastoral lease holder, which paves the way for Mining Leases M38/1317 and M38/1318 to be also granted shortly. This will complete the Mining Lease permitting over the promising Lady Julie Gold Project. These are key steps in moving the Lady Julie Gold Project towards development readiness.

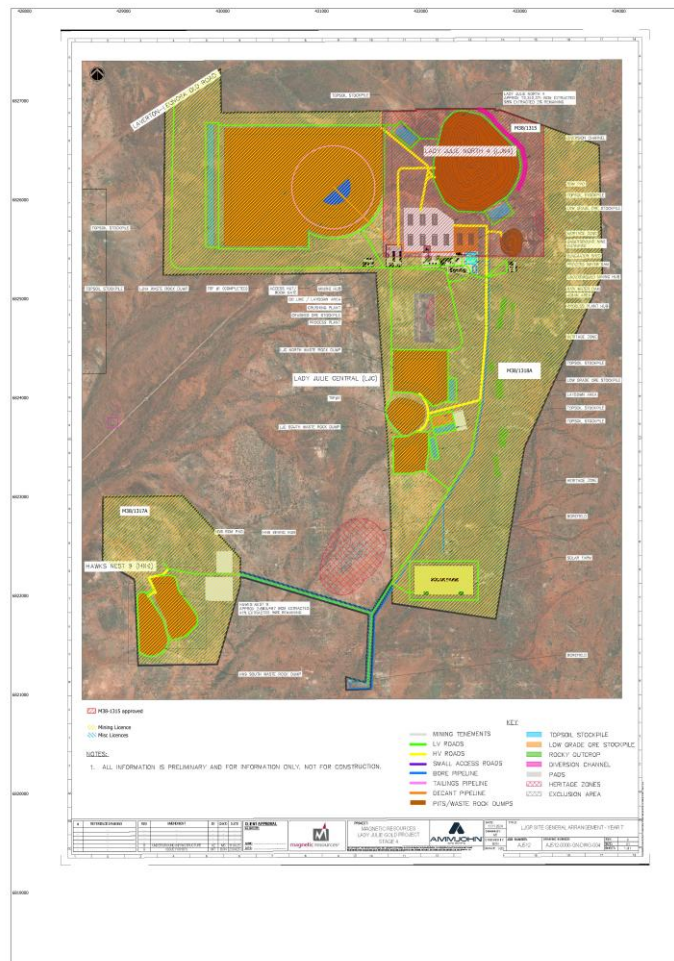


Figure 1 Development Site Layout showing granted Mining Lease M38/1315 covering LJN4 and application M38/1317A and M28/1318A over the remainder of the Lady Julie Gold Project

Managing Director George Sakalidis said “The mining lease approval for Lady Julie is a major milestone for progressing towards being shovel ready. The company has recently released its feasibility study showing excellent economic parameters (Table 2) that clearly direct the company to push towards production.”

Table 1. Mineral Inventory Lady Julie Gold Project

	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

MAU Announcement to the ASX “Lady Julie Gold Project Resource Significantly Increases by 22% to 2.14Moz 23 June 2025”

Table 2. 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

MAU announcement to the ASX "Feasibility Study Confirms Robust Economics for Lady Julie 23 July 2025".

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

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 significant 1.5km at HN9. MAU Release 20 November 2018
4. Hawks Nest Delivers with 8m@4.2g/t Gold from 4m MAU Release 29 January 2018
5. Robust Near Surface High-grade Zone of 7m @ 4.5g/t Gold from 5m from 1m splits. MAU Release 5 March 2018
6. Hawks Nest Geochemical Survey Outlines Potential Extensions to the Prospective 7m @ 4.5g/t Gold Intersected. MAU Release 20 March 2018
7. An 865m RC drilling programme started testing promising 7m at 4.5g/t gold and eight separate anomalous soil geochemical targets at HN5. MAU Release 10 May 2018
8. Large Gold Mineralised Shear Zone Greater Than 250m at Hawks Nest 5. MAU Release 9 June 2018
9. Gold Geochemical Target Zone Grows to Significant 2km in Length at HN9. MAU Release 7 January 2019
10. Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9. MAU Release 4 February 2019
11. Significant 2.1km Gold Target Still open to North, South, East and at Depth. MAU Release 25 March 2019



12. Gold Target Enlarged By 47% to Significant 3.1km and is still open to the North, East and at Depth. MAU Release 22 May 2019
13. HN9 Prospective Zone Enlarged by 170% with Lady Julie Tenements. MAU Release 24 June 2019
14. 200m-Wide Gold Zone Open to The Northeast and Very Extensive Surface Gold Mineralisation Confirmed at HN9 Laverton. MAU Release 27 June 2019
15. 200m Wide Gold Zone Open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton. MAU Release 4 September 2019
16. Highest Grades Outlined at HN9 and are being Followed Up and Lady Julie Shallow Drilling Commencing Shortly. MAU Release 14 October 2019
17. Central Part of HN9 Shows Significant Thickening of The Mineralised Zone to 28m. MAU Release 28 November 2019
18. Multiple Silicified Porphyry Horizons from Deep Drilling and 57m Mineralised Feeder Zone at MAU Release 17 January 2020
19. Very High-Grade Intersection of 4m at 49g/t Adjacent to 70m Thick Mineralised Feeder Zone MAU Release 5 February 2020
20. 20 km of thickened porphyry units outlined by ground magnetic interpretation at Hawks Nest 9. MAU Release 9 March 2020
21. Further Thick Down Plunge Extensions and NW Extension Shown up at HN9. MAU Release 18 May 2020
22. Four Stacked Thickened Porphyry Lodes at HN9. MAU Release 3 August 2020
23. High-Grade Intersections in Thickened Zone at HN9. MAU Release 18 September 2020
24. Follow up of 16m at 1.16g/t gold from 64m at Lady Julie MAU Release 2 November 2020
25. Shallow Seismic searching for multiple thickened lodes MAU Release 16 November 2020
26. New thickened zone in southern part of Hawks Nest 9. MAU Release 1 December 2020
27. Two RC rigs now operating at HN9 and Lady Julie. MAU Release 11 January 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 LJV4. 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 LJV4 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. LJV4 Continues to Deliver with Deepest Intersection at 650m. MAU ASX Release 10 May 2024
68. LJV4 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 LJV4 MAU ASX Release 27 June 2024
70. LJV4 the next Cornerstone Deposit in the Laverton Region -1.49moz Resource and still growing 2 July 2024. LJV4 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 LJV4 7 October 2024
73. LJV4 main lode mineralisation extends down to an impressive 1km downdip 25 November 2024
74. Recent Metallurgical results from LJV4 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 LJV4 25 February 2025
78. Outstanding intersection 51m at 3.5g/t from 444m including 14m at 8.8g/t from 451m and LJV4 is open at depth 7 March 2025
79. Strong metallurgical results completing the test work at LJV4 9 April 2025
80. Lady Julie Gold Project Resource significantly increases by 22% to 2.14Moz Overall Resource for Laverton grows to 2.32Moz 23 June 25
81. Feasibility Study Confirms Robust Economics and Viable Standalone development pathway for Lady Julie Gold Project for Lady Julie 23 July 2025

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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