

ASX code: MAU

ASX Release
5 December 2024

RECENT METALLURGICAL RESULTS FROM LJN4 SHOW STRONG GOLD RECOVERIES

Highlights:

- Results build on previous metallurgical testing and include deeper mineralisation discovered in recent drilling. The testing included samples taken from all types of mineralisation observed in the resource section.
- Average gold recovery across all oxidation states in seven composites is in excess of 91% (Figure 1 and Table 1).
- Five of the composites have been subjected to conventional gravity/ CIL leach. The other two include the addition of flotation and fine grind of float cons.
- Recovery improvement of 4-8% has been demonstrated in the Fresh Core and Fresh South composites via the addition of flotation and fine grinding of the float cons into the circuit. Whilst encouraging, further work is required because the Fresh Core is mainly underground material and continues to 1km downdip.
- Tests have confirmed that there is no evidence of preg-robbing in any of the seven composites.

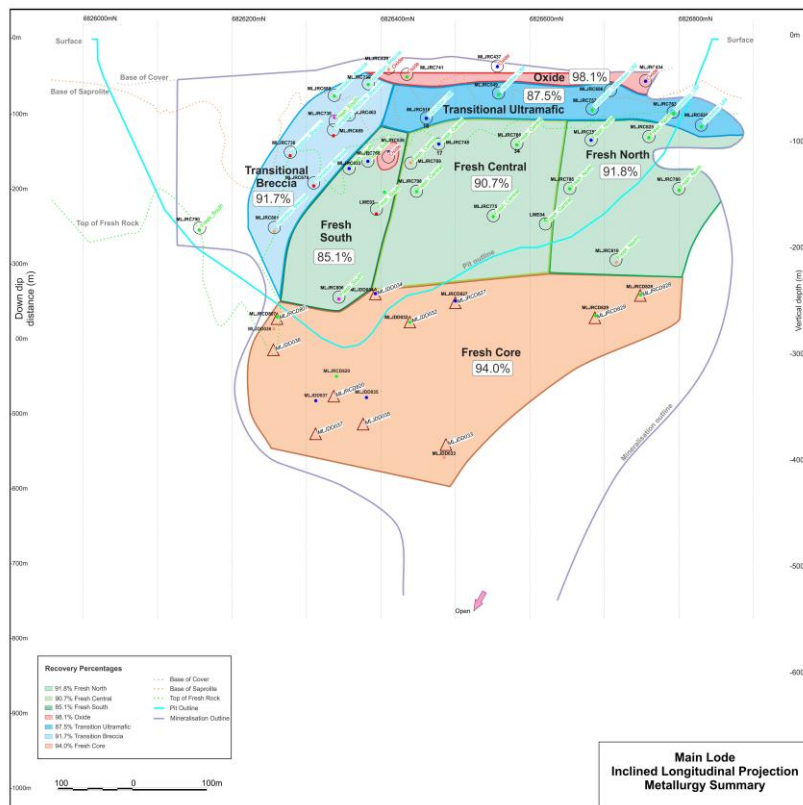


Figure 1 - LJN4 Deposit seven composites with their respective sample locations and metallurgical recoveries.

(Both Fresh South and Fresh Core composites have additional flotation and fine grinding.)

Composite	Overall Gold Recovery %
Oxide	98.1
Transitional Ultramafic	87.5
Transitional Breccia	91.7
Fresh North	91.8
Fresh Central	90.7
Fresh South	85.1
Fresh Core	94.0
Average	91.3

- 90-micron grind size, 48-hour leach

Table 1 LJN4 Metallurgical Summary*

Initial metallurgical testing of drill samples from Lady Julie North 4 (LJN4) (ASX announcement 25 January 2023) demonstrated that the mineralisation was amenable to conventional gravity/leach processing in order to attain high gold recovery. A subsequent series of tests commenced in mid-2024 to test larger sample sizes and deeper (fresh) material, with seven metallurgical samples selected from 46 drill holes at Lady Julie North (Table 2).

Sample ID	Sample Source	Oxidation Type	Number of 1m samples intervals included	Sample size kg
Oxide	RC	Oxide	33	62
Trans Ultramafic	RC	Transition	31	63
Trans breccia	RC	Transition	27	53
Fresh North	RC	Fresh	28	55
Fresh Central	RC	Fresh	30	53
Fresh South	RC	Fresh	40	68
Fresh Core	DD	Fresh	125	190

Table 2 LJN4 Metallurgical Samples

Head assay information for each sample is shown in Table 3.

Element	Unit	Fresh Core	Oxide	Trans UM	Trans Breccia	Fresh North	Fresh Central	Fresh South
Estimated Au	g/t	1.88	1.67	1.92	1.79	1.79	1.78	1.80
Au Average	g/t	1.98	1.52	3.32	1.96	1.72	2.71	1.99
Au	ppm	2.01	1.53	3.80	1.98	1.83	3.01	1.53
Au Duplicate	ppm	1.95	1.51	2.84	1.93	1.62	2.41	2.45
Ag	ppm	0.12	0.47	0.07	0.22	0.16	0.24	0.41
As	ppm	34.50	51	15	119.10	5.80	6.80	101.60
Total Carbon	%	8.11	0.37	5.42	2.2	6.15	6.45	5.59
Non-Carbonate Carbon	%	0.07	0.07	0.06	0.11	0.04	0.04	0.23
Carbonate	%	8.04	0.3	5.36	2.09	6.11	6.41	5.36
Total Graphitic Carbon	%	0.2	0.3	0.1	<0.1	0.4	0.2	0.1
Cu	ppm	23	44.9	29.7	28.4	24.1	29.8	51.1
Fe	%	6.6	6.75	6.07	13.82	5.39	5.34	10.73
Pb	ppm	4.3	14.4	1.7	13	1.3	2.3	14.7
Total Sulphur	%	1.66	0.01	0.54	0.79	1.09	1.08	4.35
Sulphate	%	0.02	<0.01	0.01	0.08	0.02	0.03	0.12
Sulphide	%	1.64	0.01	0.53	0.71	1.07	1.05	4.23
Sb	ppm	5.61	3.74	2	12.85	2.01	1.83	15.79
Te	ppm	0.4	<0.2	0.5	0.2	0.6	0.4	0.5
Zn	ppm	48	96	51	141	40	45	99

Table 3 Head Assay data for each composite

Sample Characterisation

Characterisation of the seven composites involved comprehensive assay analysis and Preg-Robbing Determination testing.

The results are detailed in Table 3, indicating the following:

- Arsenic grades are low, ranging from 6 ppm to 119 ppm;
- Total carbon grades range from 0.37% to 8.11% with:
 - Over 80% of the carbon is present as carbonates across all composites;
 - Organic carbon grades are low ranging from 0.04% to 0.23%;
 - Total Graphitic Carbon (TGC) grades are low ranging from below detection of 0.1% to 0.4%.
- Total sulphur grades range from 0.01% to 4.35%, with at least 90% of the total sulphur existing as sulphides throughout all composites;



- Deleterious elements including copper, antimony and tellurium are low across the composites.

It should be noted that total graphitic carbon (TGC) is a subset of the organic carbon, and as seen in the results the TGC values are higher than the organic carbon values. This variation is a function of the different assay methods used and different detection limits for each set of values.

Preg-Robbing Factor (PRF) tests were conducted on all seven composites to assess the presence of preg-robbing material (typically organic carbons) within the ore that can adsorb gold from solution, therefore hindering gold recoveries.

This test involves contacting a 10ppm gold solution with a 50g pulverised sample and contacting over a 1hr period. Gold in solution values are measured and the preg-robbing factor is then calculated.

Results are shown in Table 4 indicating Preg-Robbing Factors ranging from -7% to 1%, with final liquor gold concentrations ranging from 9.93 ppm to 10.66 ppm. Based on these results, all seven composites present no indication of preg-robbing when taking analytical factors into account.

Composite	Initial Au Conc	Final Au Conc	Preg-Rob Factor
	ppm	ppm	%
Fresh Core Comp	10.00	9.99	0%
Oxide Composite	10.00	9.93	1%
Trans UM Composite	10.00	10.66	-7%
Trans Breccia Composite	10.00	10.04	0%
Fresh North Composite	10.00	10.31	-3%
Fresh Central Composite	10.00	10.41	-4%
Fresh South Composite	10.00	10.29	-3%

Table 4 Head Assay Results Summary

Initial Testwork

The testwork initially comprised gravity concentration followed by cyanide leach testing at two grind sizes of 80% passing, namely 106µm and 90µm.

The results of the testwork are shown in Tables 5a & b below:



Composite	#	Fresh Core		Oxide		Trans UM		Trans Breccia	
Leach Test	#	LT1	LT2	LT3	LT4	LT5	LT6	LT7	LT8
Grind Size P ₈₀	µm	90	106	90	106	90	106	90um	106um
Calculated Head Grade	g/t	2.01	2.00	2.11	2.05	2.60	2.46	2.29	2.23
Assay Head Grade	g/t	1.98	1.98	1.52	1.52	3.32	3.32	1.96	1.96
Gravity Recovery	%	26.4%	26.5%	28.7%	29.5%	25.5%	26.8%	35.8%	36.8%
2 Hour Overall Recovery	%	72.2%	72.4%	46.7%	46.6%	70.2%	71.9%	74.7%	78.8%
4 Hour Overall Recovery	%	80.7%	81.0%	62.7%	61.0%	79.7%	82.1%	83.2%	83.8%
8 Hour Overall Recovery	%	85.4%	84.4%	81.5%	81.3%	83.0%	84.3%	84.7%	88.9%
12 Hour Overall Recovery	%	85.8%	87.8%	89.1%	89.3%	85.4%	87.2%	87.4%	90.3%
24 Hour Overall Recovery	%	87.0%	86.8%	95.5%	95.2%	86.9%	88.4%	88.2%	91.0%
48 Hour Overall Recovery	%	86.9%	85.6%	98.1%	97.9%	87.5%	85.7%	91.7%	90.7%
Leach Residue Grade	g/t	0.26	0.29	0.04	0.04	0.33	0.35	0.19	0.21
Gravity Gold Recovery	g/t	0.53	0.53	0.61	0.60	0.66	0.66	0.82	0.82
Leach Gold Recovery	g/t	1.21	1.18	1.46	1.40	1.61	1.45	1.28	1.20
Overall Gold Recovery	g/t	1.74	1.71	2.07	2.00	2.27	2.11	2.10	2.03
48 Hour NaCN Cons'	kg/t	0.34	0.42	0.73	0.62	0.62	0.64	0.57	0.78
48 Hour Lime Cons'	kg/t	0.03	0.00	0.39	0.79	0.00	0.03	0.22	0.20

Composite	#	Fresh North		Fresh Central		Fresh South	
Leach Test	#	LT9	LT10	LT11	LT12	LT13	LT14
Grind Size P ₈₀	µm	90um	106um	90um	106um	90um	106um
Calculated Head Grade	g/t	1.93	1.88	2.50	2.40	1.75	1.72
Assay Head Grade	g/t	1.72	1.72	2.71	2.71	1.99	1.99
Gravity Recovery	%	31.8%	32.8%	32.5%	32.3%	32.6%	33.2%
2 Hour Overall Recovery	%	79.5%	80.8%	81.7%	81.1%	69.6%	71.7%
4 Hour Overall Recovery	%	84.0%	84.7%	84.6%	85.1%	73.7%	77.7%
8 Hour Overall Recovery	%	87.1%	86.3%	88.8%	89.2%	80.2%	79.3%
12 Hour Overall Recovery	%	87.5%	91.4%	87.8%	89.8%	78.6%	78.5%
24 Hour Overall Recovery	%	89.2%	88.7%	88.7%	90.4%	81.1%	79.3%
48 Hour Overall Recovery	%	91.8%	90.0%	90.7%	89.5%	78.9%	78.8%
Leach Residue Grade	g/t	0.16	0.19	0.23	0.25	0.37	0.37
Gravity Gold Recovery	g/t	0.62	0.62	0.81	0.77	0.57	0.57
Leach Gold Recovery	g/t	1.16	1.07	1.45	1.37	0.81	0.79
Overall Gold Recovery	g/t	1.77	1.69	2.27	2.15	1.38	1.36
48 Hour NaCN Cons'	kg/t	0.40	0.39	0.38	0.39	0.58	0.61
48 Hour Lime Cons'	kg/t	0.00	0.00	0.00	0.00	0.15	0.13

Tables 5a & b: Results of Gravity/leach testing on the composite samples

Overall results and conclusions are summarised as follows:

- Gravity gold recoveries ranged from 25.5% to 36.8% mirroring earlier testwork;
- Overall gold recoveries ranged from 78.8% to 98.1%;



- No preg-robbing evident across the composites, with minor variations in recovery over the leach duration attributed to standard assay error;
- All of the fresh and transitional composites indicate rapid leach kinetics with overall recoveries over 70% after 4 hours of leaching;
- The addition of oxygen to the leach process was helpful but did not materially impact recovery;
- Final leach residue grades ranged from 0.04 g/t to 0.37 g/t;
- A decrease in grind size from 106µm and 90µm resulted in a negligible change in gold recovery;
- Cyanide consumptions ranged from 0.34 to 0.78 kg/t and lime ranged from 0.0 to 0.79 kg/t;
- Calculated gold head grades ranged from 1.72 to 2.60 g/t, aligning well with the assay head grades. However, the Transitional UM Composite reported an average 2.53 g/t head compared to the 3.32 g/t assay, likely a result of spotty gold within the sample.

Overall gold recoveries indicate a correlation with composite head sulphide grade as shown in Figure 2, with an R^2 value of 0.75. This trend indicates a higher sulphide content corresponds with a lower gold recovery, potentially attributed to fine gold within sulphides.

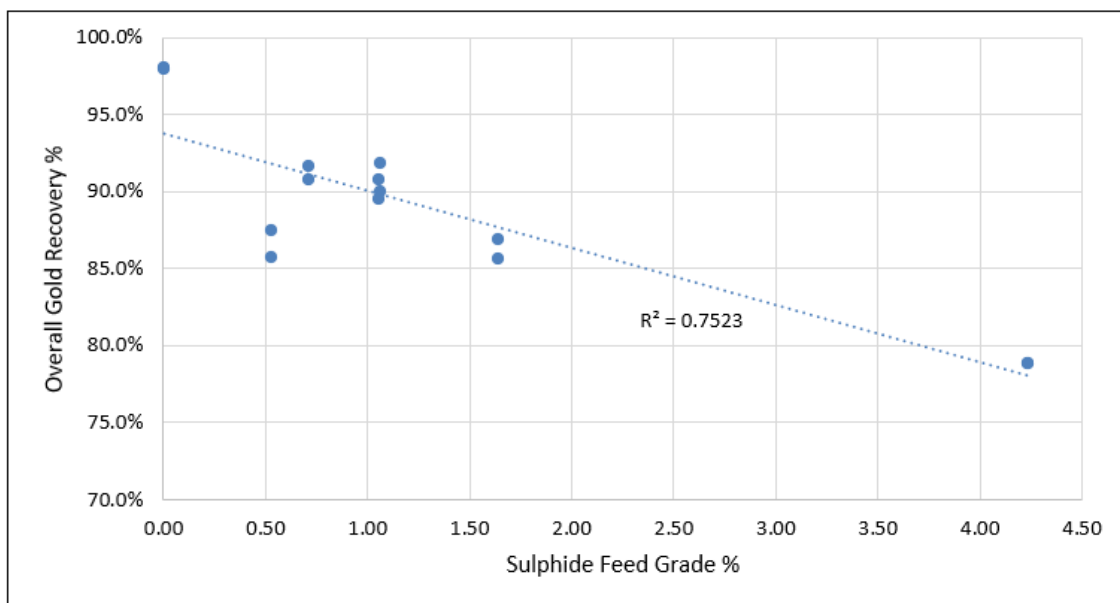


Figure 2 Gold Recovery vs Sulphur Assay

Subsequent Testwork

The composites with the highest sulphide grade, namely Fresh Core and Fresh South, were chosen to test if flotation would be a suitable means to concentrate that element.

In the first follow up test, flotation was followed by leaching. Whilst successful, the fact this test was undertaken without firstly extracting the high gravity component meant the results could not be used to define the plant material flow diagram.

The final tests in the series (with the two composites above) were designed to emulate the plant flowsheet, viz

- gravity followed by;
- flotation, with the cons being fine ground to 10 micron and subject to intense leach;
- Flotation tails go directly to leaching, as depicted in Figure 3.

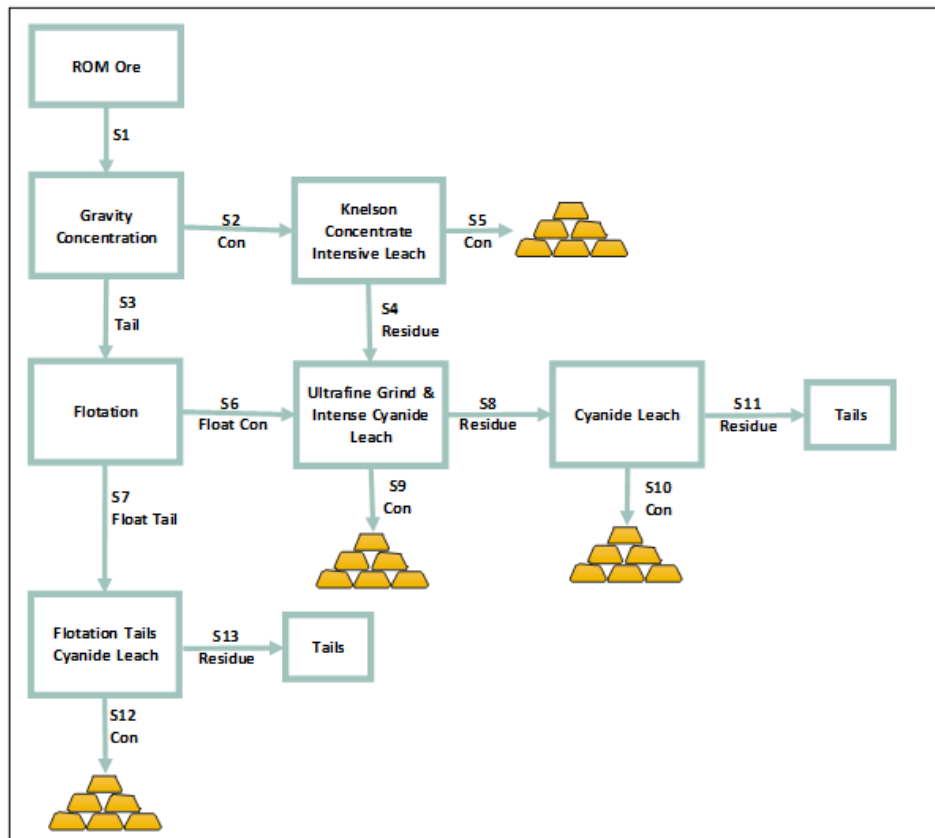


Figure 3 Flowchart for tests to emulate plant design

An overall mass balance is shown in

6, reporting cumulative gold recoveries. These results of these tests indicate:

- Fresh Core Composite:
 - Overall gold recovery of 94.0% with a 0.12 g/t final tails grade.
 - Comparisons to previous work:
 - The previous round involved flotation, UFG and cyanide leaching (excluding gravity and the extra leach on the UFG leach residue) reported an overall 85.4% recovery, with a 0.31 g/t residue.
 - The earlier gravity and cyanide leach results indicated a maximum gold recovery of 87.7% with a 0.25 g/t residue grade.
- Fresh South Composite:
 - Overall gold recovery of 85.1%, with a 0.25 g/t tailings grade.



- Comparisons to previous work:
 - The previous round involving flotation, UFG and cyanide leaching (excluding gravity and the extra leach on the UFG leach residue) reported an overall 75.6% recovery, with a 0.41 g/t residue.
 - The earlier gravity and cyanide leach results indicated a maximum gold recovery of 81.5% with a 0.31 g/t residue grade.

Overall results indicate the inclusion of a flotation circuit followed by ultrafine grinding of the concentrate is crucial to liberate the non-free milling gold within the Fresh South and the Fresh Core composite. Note the Fresh Core is within the underground and further test work is ongoing as the deposit gets deeper (currently 1km down dip).

Process Stage	Stream		Fresh Core Composite	Fresh South Composite
Ore Feed	Ore Feed Au Grade	g/t	2.07	1.67
Gravity Concentration	Gravity Au Recovery	%	24.1%	30.7%
		g/t	0.50	0.51
Flotation	Flotation Au Recovery	%	58.1%	51.2%
		g/t	1.20	0.86
Float Concentrate Ultrafine Grind & CN Leaching	Ultrafine Grind & CN Leaching Au Recovery	%	54.9%	41.3%
		g/t	1.14	0.69
Float Tails CN Leach	Float Tails CN Leach Au Recovery	%	14.9%	13.1%
		g/t	0.31	0.22
Overall	Total Recovery	%	94.0%	85.1%
		g/t	1.95	1.42
	Tailings Grade	g/t	0.12	0.25

Table 6 Overall Cumulative Process Recoveries

Conclusion

The tests have proved conclusively that high gold recoveries can be achieved from all the gold bearing lithologies currently identified at LJN4 and can be achieved by conventional means of liberation. The presence of sulphides is no barrier to excellent liberation of fine entrained gold.

Tests have demonstrated that a 4-8% boost in recovery was possible in the two composites with the highest sulphide grades. Further work is required below the Fresh Core Composite area as the underground mineralisation now continues to 1km down dip.

Characterisation of ore has demonstrated that there is no evidence of preg-robbing effects. Consumption of cyanide and lime in all tests is generally low.

Managing Director George Sakalidis commented “The results of this new metallurgical test work are very encouraging with average gold recovery across all oxidation states in excess of 91%, which demonstrate once again that the LJV4 gold deposit is an excellent resource ready for development. These results are some of the final components forming the Feasibility Study, which we hope to release in the New Year”.

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

The Information in this report that relates to:

1. Promising 200m wide 0.7g/t soil geochemistry associated with extensive 1km long NS porphyries at newly named Hawks Nest 9. MAU ASX Release 15 October 2018
2. 1.1km NNW Mineralised Gold Intersections at HN9. MAU ASX Release 7 November 2018
3. Surface drilled Mineralisation extends to significant 1.5km at HN9. MAU Release 20 November 2018
4. Hawks Nest Delivers with 8m @ 4.2g/t Gold from 4m MAU Release 29 January 2018
5. Robust Near Surface High-grade Zone of 7m @ 4.5g/t Gold from 5m from 1m splits. MAU Release 5 March 2018
6. Hawks Nest Geochemical Survey Outlines Potential Extensions to the Prospective 7m @ 4.5g/t Gold Intersected. MAU Release 20 March 2018
7. An 865m RC drilling programme started testing promising 7m at 4.5g/t gold and eight separate anomalous soil geochemical targets at HN5. MAU Release 10 May 2018
8. Large Gold Mineralised Shear Zone Greater Than 250m at Hawks Nest 5. MAU Release 9 June 2018
9. Gold Geochemical Target Zone Grows to Significant 2km in Length at HN9. MAU Release 7 January 2019
10. Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9. MAU Release 4 February 2019
11. Significant 2.1km Gold Target Still open to North, South, East and at Depth. MAU Release 25 March 2019
12. Gold Target Enlarged By 47% to Significant 3.1km and is still open to the North, East and at Depth. MAU Release 22 May 2019
13. HN9 Prospective Zone Enlarged by 170% with Lady Julie Tenements. MAU Release 24 June 2019
14. 200m-Wide Gold Zone Open to The Northeast and Very Extensive Surface Gold Mineralisation Confirmed at HN9 Laverton. MAU Release 27 June 2019
15. 200m Wide Gold Zone Open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton. MAU Release 4 September 2019
16. Highest Grades Outlined at HN9 and are being Followed Up and Lady Julie Shallow Drilling Commencing Shortly. MAU Release 14 October 2019
17. Central Part of HN9 Shows Significant Thickening of The Mineralised Zone to 28m. MAU Release 28 November 2019
18. Multiple Silicified Porphyry Horizons from Deep Drilling and 57m Mineralised Feeder Zone at MAU Release 17 January 2020
19. Very High-Grade Intersection of 4m at 49g/t Adjacent to 70m Thick Mineralised Feeder Zone MAU Release 5 February 2020
20. 20 km of thickened porphyry units outlined by ground magnetic interpretation at Hawks Nest 9. MAU Release 9 March 2020
21. Further Thick Down Plunge Extensions and NW Extension Shown up at HN9. MAU Release 18 May 2020
22. Four Stacked Thickened Porphyry Lodes at HN9. MAU Release 3 August 2020
23. High-Grade Intersections in Thickened Zone at HN9. MAU Release 18 September 2020
24. Follow up of 16m at 1.16g/t gold from 64m at Lady Julie MAU Release 2 November 2020
25. Shallow Seismic searching for multiple thickened lodes MAU Release 16 November 2020
26. New thicken 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. Thickest intersection of 96m at 1.23g/t Au at Lady Julie North 4. MAU Release 11 April 2023
52. Further thick intersections and deeper drilling completed at Lady Julie North 4. MAU Release 14 June 2023
53. Best thick intersections to date of 60m at 3.6g/t from 96m at lady Julie North 4. MAU Release 23 June 2023
54. High-grade of 30m at 5.53g/t within 52m thick breccia zone. MAU Release 14 July 2023
55. Intersection of 31m at 3.5g/t from 160m extends Lady Julie. MAU Release 31 July 2023
56. 112m at 1.8g/t gold from 172m extends Lady Julie North 4. MAU ASX Release 7 August 2023
57. 40m at 7.2g/t Au from 192m extends Lady Julie North 4. MAU ASX Release 22 August 2023
58. 50m thick gold rich breccia and silica pyrite zones at LJN4. MAU ASX Release 8 September 2023
59. Thick intersections extend mineralised zones at Lady Julie North 4. MAU ASX Release 26 September 2023
60. Best thick intersection to date 126m at 2.8g at LJN4. MAU ASX Release 19 October 2023
61. Large Grade-Thickness Zone Highlighted at LJN4. MAU ASX Release 2 November 2023
62. Significant 107% increase of Resource at Laverton Project. MAU Release 23 November 2023
63. Mining Lease Application over the Lady Julie North 4 Deposit. MAU ASX Release 13 December 2023
64. 550m Down Dip Extension at Lady Julie North 4(updated). MAU ASX Release 31 January 2024
65. Deep intersections continue over the length of Lady Julie. MAU ASX Release 29 February 2024
66. A further Boost to LJN4 resource closing in on 1Moz. MAU ASX Release 5 March 2024
67. Outstanding value demonstrated by PFS at Lady Julie Project. MAU ASX Release 7 March 2024
68. LJN4 Continues to Deliver with Deepest Intersection at 650m. MAU ASX Release 10 May 2024
69. LJN4 Northern Zone Grows to Over 600m Down Plunge. MAU ASX Release 13 June 2024
70. Best Intersection of 23m at 6.3g/T from 317m at LJN4. MAU ASX Release 27 June 2024
71. Lady Julie North 4 – 1.49moz Resource and still growing MAU ASX Release 02 July 2024
72. LJN4 Averages 4700 Ounces Per Vertical Metre From 100m. MAU ASX Release 26 July 2024
73. Outstanding value demonstrated by economic update for the Lady Julie gold project 5 August 2024.
74. Four multiple high-grade hanging wall intersections from deep drilling in MLJDD056 at LJN4 7 October 2024
75. LJN4 Main Lode mineralisation extends down to an impressive 1km downdip 25 November 2024

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

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC drilling was used to obtain bulk 1 metre 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 from the rig's cyclone and splitter are selected for fire assay using the same method. RC metallurgical samples were composited from samples obtained by spear sampling of the bulk 1m RC samples Diamond drill core was cut in half and 1m intervals submitted for fire assay using the same method as the RC drill samples. Diamond core metallurgical samples were composited from quarter core.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm. Diamond drilling was carried out using a standard PQ, HQ or NQ tube. Core was oriented where practicable using a gyroscopic tool.
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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



Criteria	JORC Code explanation	Commentary
	<i>material.</i>	sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. The logging is considered to be of sufficient standard to support a geological resource. All drill holes were logged in full, some diamond holes have been logged using photography pending further detailed logging.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples. No field duplicates were taken Sample sizes are appropriate for the grain size being sampled. Diamond core is cut in half and sampled in 1m intervals.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The metallurgical samples were assayed by a NATA-registered laboratory. RC samples are assayed using a 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 Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company</i> 	<ul style="list-style-type: none"> No independent verification of drill intersections has yet been carried out.



Criteria	JORC Code explanation	Commentary
	<p>personnel.</p> <ul style="list-style-type: none">• <i>The use of twinned holes.</i>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>• <i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none">• 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• No verification of historically reported drilling has been carried out
<i>Location of data points</i>	<ul style="list-style-type: none">• <i>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.</i>• <i>Specification of the grid system used.</i>• <i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none">• RC Drill collars located by hand- held GPS with an accuracy of +/- 5m. Diamond drill collars are located using differential GPS with an accuracy of +/- 1cm.• Grid system: MGAz51 GDA94.• Topographic control using regional DEM data.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none">• <i>Data spacing for reporting of Exploration Results.</i>• <i>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.</i>• <i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none">• RC drilling was carried out at the Lady Julie prospect. 1m samples were composited into 4m composite samples for assay.• RC drilling was carried out and 1m samples were composited into 2m and 5m composite samples for assay• Diamond drill spacing at Lady Julie ranges from 25m centres for shallow mineralisation to 80m x 100m for deep mineralization.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>• <i>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.</i>	<ul style="list-style-type: none">• At Lady Julie historical geological mapping and the trends of old gold diggings, aeromagnetic and gravity data indicate a general NNW to NNE trend to the geological structures. Historical drilling was carried out orthogonal to this trend.
<i>Sample security</i>	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">• Samples were stored in the field prior to dispatch to Perth using a commercial freight company.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none">• 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> The Lady Julie target area is situated on exploration Licence E38/3127 and P38/4170, 4346, 4379-4382 held 100% by Magnetic Resources NL. E38/3127 and P38/4170, 4346, 4379-4382 are granted tenements with no known impediments to obtaining a licence to operate.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Lady Julie area has been subject to historical exploration refer to text.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archean mesothermal gold mineralization at Lady Julie comprises quartz veining and breccias in sedimentary carbonates and silicified shear zones in ultramafics.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to previous releases referred to in the text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 	<ul style="list-style-type: none"> No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.



Criteria	JORC Code explanation	Commentary
	<p>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none">The assumptions used for any reporting of metal equivalent values should be clearly stated.	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none">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 (eg 'down hole length, true width not known').	<ul style="list-style-type: none">The relationships between mineralization widths and intercept lengths at Lady Julie remain to be clarified in detail. The general stratigraphy and mineralisation at Lady Julie North 4 appears to dip 45-50° east.Gram-metre diagrams for Lady Julie North 4 are corrected for estimated true width.
<i>Diagrams</i>	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Refer to text.
<i>Balanced reporting</i>	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Refer to tables and references in the text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Refer to metallurgical test results in the text.Metallurgical test work was carried out in the Perth laboratory of Metallurgy Pty Ltd.
<i>Further work</i>	<ul style="list-style-type: none">The nature and scale of planned further work (eg 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.	<ul style="list-style-type: none">Further drilling is planned at Lady Julie North 4 as outlined in ASX releases.Further metallurgical test work is currently being planned but not yet finalised.