



QUARTERLY REPORT for the Quarter Ended 31 December 2024

HIGHLIGHTS

Magnetic Resources NL

ABN 34 121 370 232

ASX Codes: MAU and MAUCA

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44A Kings Park Road,
West Perth, WA 6005

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PO Box 1388
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Issued Capital:
Shares - Quoted:

266,761,150 ordinary shares.
20,418,862 partly paid shares
(\$0.20 unpaid).

Options – Unquoted

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

1,626,315 options exercisable at
\$0.68 on or by 10 May 2025

3,750,000 options exercisable at
\$1.53 on or by 6 December 2026

Cash: \$11.6m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Hiang Sian Chan
Ben Donovan
Non-Executive Directors

Company Secretary
Ben Donovan

The down-dip dimension of this impressive northern main zone of LJV4 has now grown from 750m to a very impressive at least 1000m. This zone keeps expanding with excellent results shown below from many infill and extensional diamond holes. Multiple gold intersections are present within MLJDD058-59, 63, 65 and 66 and include:

- MLJDD058 18m at 1.2g/t from 584m and 18m at 2.2g/t from 674m.
- MLJDD059: 76m at 2.4g/t Au from 435m, including 30m at 3.5g/t from 471m, further including 10m at 6.3g/t from 490m.
- MLJDD063 14m at 2.1g/t from 277m including 5m at 3.6g/t from 284m.
- MLJDD065 24m at 5.1g/t Au from 352m.
- MLJDD066 27m at 3.2g/t Au from 315m.

Two deep diamond holes are being planned testing for deeper extensions of the northern main ultramafic lode (which is still open at depth) and one diamond hole testing for deeper extensions of the southern breccia silica pyrite lode.

Strong average gold recoveries in excess over 91%, across all oxidation states in seven composites covering the LJV4 Deposit. 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.

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

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

Laverton Area

Magnetic Resources NL has 185km² in the Laverton region comprising E38/3127 Hawks Nest, M38/1041 Nicholson Well, E38/3100 Mt Jumbo, E38/3205 Hawks Nest East, E38/3666 Lady Julie North 4 East, E38/3209 Mt Ajax, P38/4317–24 Mt Jumbo East, E39/2125, P39/6134-44 Little Well, P38/4346 to P38/4379-84 Lady Julie, P38/4170 Defiant Bore and P38/4205 Lady Julie West (Figure 1).

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

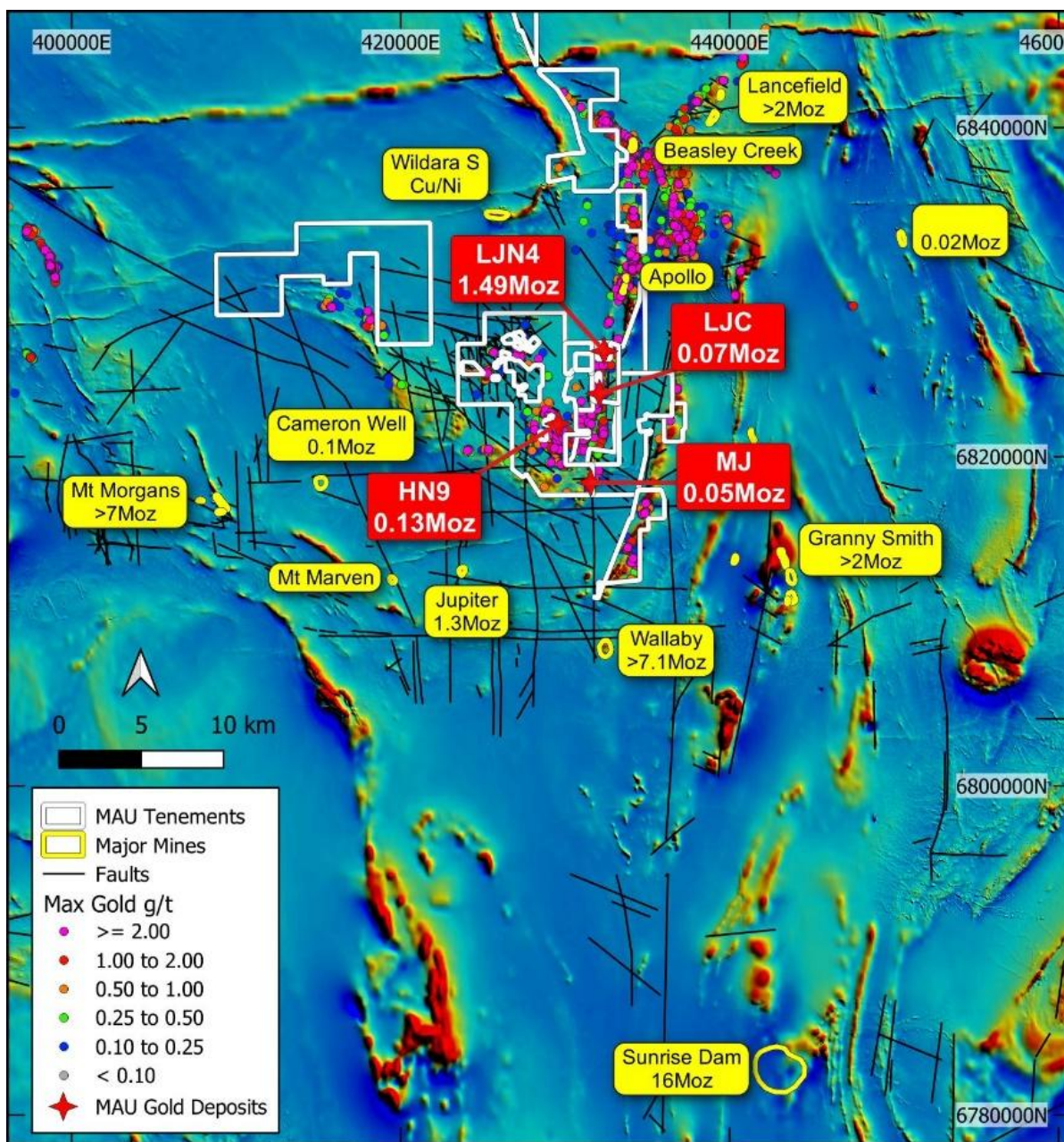


Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Lady Julie East, Lady Julie West, Lady Julie North4 East, Little Well, Mt Ajax, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings

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

Table 1. Laverton region drilling summary

Project/Tenements	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest E38/3127, M38/1041	5,411 soils 117 rock chips	1,125 RC holes for 71,429m 201 RAB holes for 2,726m 5 Diamond holes for 501m 67 AC holes for 3,384m 507km ground magnetics	
Lady Julie P38/4346, P38/4379-84, E38/3127, P38/4170,E38/3666	2,148 soils 15 rock chips	62 Diamond holes for 23,198m 855 RC holes for 86,187m 8 RCD holes for 1,915m 237 AC holes for 9,807m 290 shallow RAB for 1,691m 125km ground magnetics	3 Diamond holes for 1,790m 15 RC holes for 2,310m
Mt Jumbo E38/3100, E38/3127	3 rock chips 43 lags	7 RC holes for 1,133m 2 Diamond holes for 457m 143km ground magnetics	3 RC holes for 540m
Mt Jumbo East P38/4317-24	23 rock chips 155 lags	33 RC holes for 2,527m 229km ground magnetics	

Outstanding intersections 24m at 5.1g/t in MLJDD065 and 76m at 2.4g/t in MLJDD059 (ASX Release 13 December 2024)

The 400m northern part of the 750m-long LJN4 is still increasing in size. The down-dip dimension of this northern main zone has now grown from 750m to a very impressive at least 1000m (**Figure 2**) and, importantly, starts at a shallow 30m in depth. This zone keeps expanding with outstanding results shown below and in **Figures 2 to 5**.

Multiple gold intersections are present within MLJDD057-60, 62, 63, 65 and 66 and include:

- MLJDD057 11m at 2.21g/t from 592m, including 5m at 4.62g/t from 592m.
- MLJDD058 18m at 1.16g/t from 584m and 18m at 2.15g/t from 674m.
- MLJDD059: 76m at 2.44g/t Au from 435m, including 30m at 3.46g/t from 471m, further including 10m at 6.26g/t from 490m.
- MLJDD060 11m at 2.26g/t from 609m, including 3m at 4.79g/t from 614m.
- MLJDD062 9m at 1.75g/t from 776m, including 5m at 2.74g/t from 777m.
- MLJDD063 14m at 2.07g/t from 277m including 5m at 3.60g/t from 284m.
- MLJDD065 24m at 5.10g/t Au from 352m, including 19m at 5.96g/t from 357m.
- MLJDD066 27m at 3.24g/t Au from 315m including 17m at 4.03g/t from 325m.

The core of the northern part of LJN4, which contains mainly silicified- and fuchsite-altered ultramafic, is 550m in down-plunge length and is 200m in N–S strike length (**Figure 2**) and its gram thickness numbers ranging from 40gm up to 278gm. The better intersections in this core zone include:

- 21m at 6.29g/t from 317m in MLJDD042
- 20m at 3.44g/t from 216m in MLJRC806
- 41.6m at 1.55g/t from 477m in MLJDD056
- 24m at 5.10g/t from 352m in MLJDD065
- 76m at 2.44g/t from 435m in MLJDD059
- 27m at 3.24g/t from 315m in MLJDD066.

Due to these outstanding drilling results within the central core (greater than 80gm), it has now increased in size from 100m to 250m in down-plunge extent and is part of an impressive larger 300m by 1000m zone, which is still open at depth.

There are also assays pending for 6 diamond drillholes MLJDD061, 67-69, 71 and 72 totalling 2365m. Diamond drillholes MLJDD064 (675m), MLJDD070 (375m) and MLJDD073 (740m) are planned totalling 1790m. These nine diamond holes are surrounding and looking to extend the very promising central core zone even further (**Figure 2**).

The main lode in the southern part of LJN4 predominately contains silica–pyrite and breccia alteration, is 200m by 300m long and has a range in gram meters from 40gm to 278gm (**Figure 2**). Its main intersections are outstanding and include 61m at 4.56g/t Au from 245m in MLJRC806, 24m at 5.05g/t from 145m in MLJDD016 and 13m at 9.56g/t from 156m in LWE03.

Deeper drilling below the northern end of the LJN4 pit design (**Figure 2**) has highlighted the excellent potential to define a significant underground resource in addition to the existing open pit inventory. Magnetic is currently completing further infill drilling in this area which will contribute to an ongoing feasibility study, assessing the potential for underground production in addition to the open pit schedule outlined in the Lady Julie updated economic study (ASX Release 5 August “Outstanding value demonstrated by economic update for the Lady Julie Project”). Mineralisation

targeted for the initial underground resource will have favourable attributes for underground mining with a zone of high grade (+3.0g/t Au) mineralisation over a 150–200m strike length, averaging 10–15m in width.

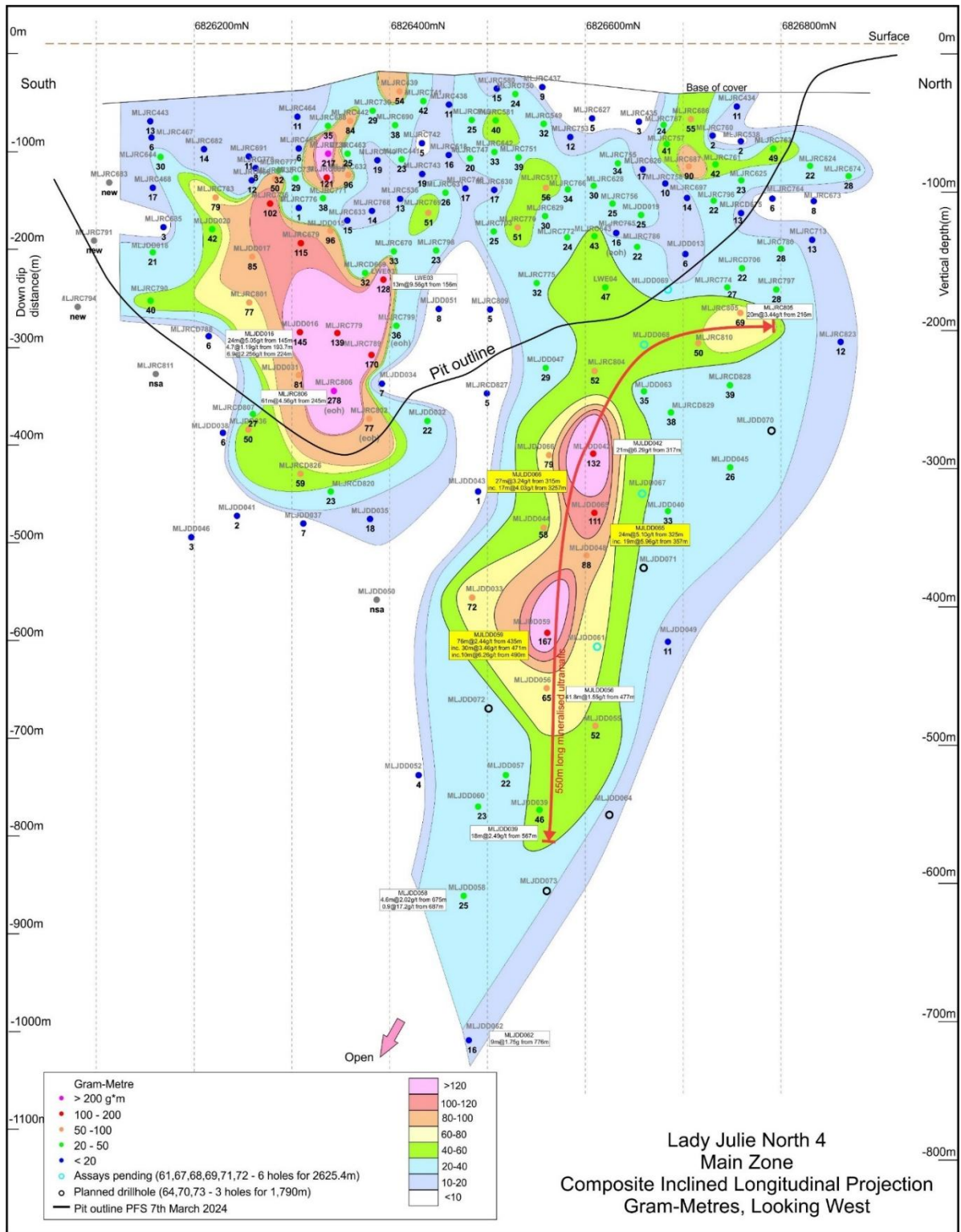


Figure 2. Composite Inclined Longitudinal Projection of LNJ4 in gram-metres. Highlighting continuous mineralisation over the whole 750m strike length, being open at depth in the northern altered ultramafic zone and showing a 550m long SE plunging higher grade-thickness core zone. New drilled holes awaiting assays (in blue) and further planned holes (in black). New drill results in yellow label and older results in white. Two deeper holes are being planned below the open northern ultramafic zone and one hole beneath the southern breccia-silica pyrite.

The latest intersections are far below the open pit (**Figures 2 and 3**) from our updated economic study (ASX release 5 August 2024) and are not included in our current resource. This bodes well for the enlargement of the resource, increasing both the potential size of the open pit and the underground mining potential of LNJ4.

The grade-thicknesses of greater than 40gm within the deeper intersections in the northern part of LNJ4, shown in green (40–60gm), yellow (60–80gm), orange (80–100gm) and red (100–120gm) and pink (>120gm) in **Figure 2**, are considered as having the potential for underground mining.

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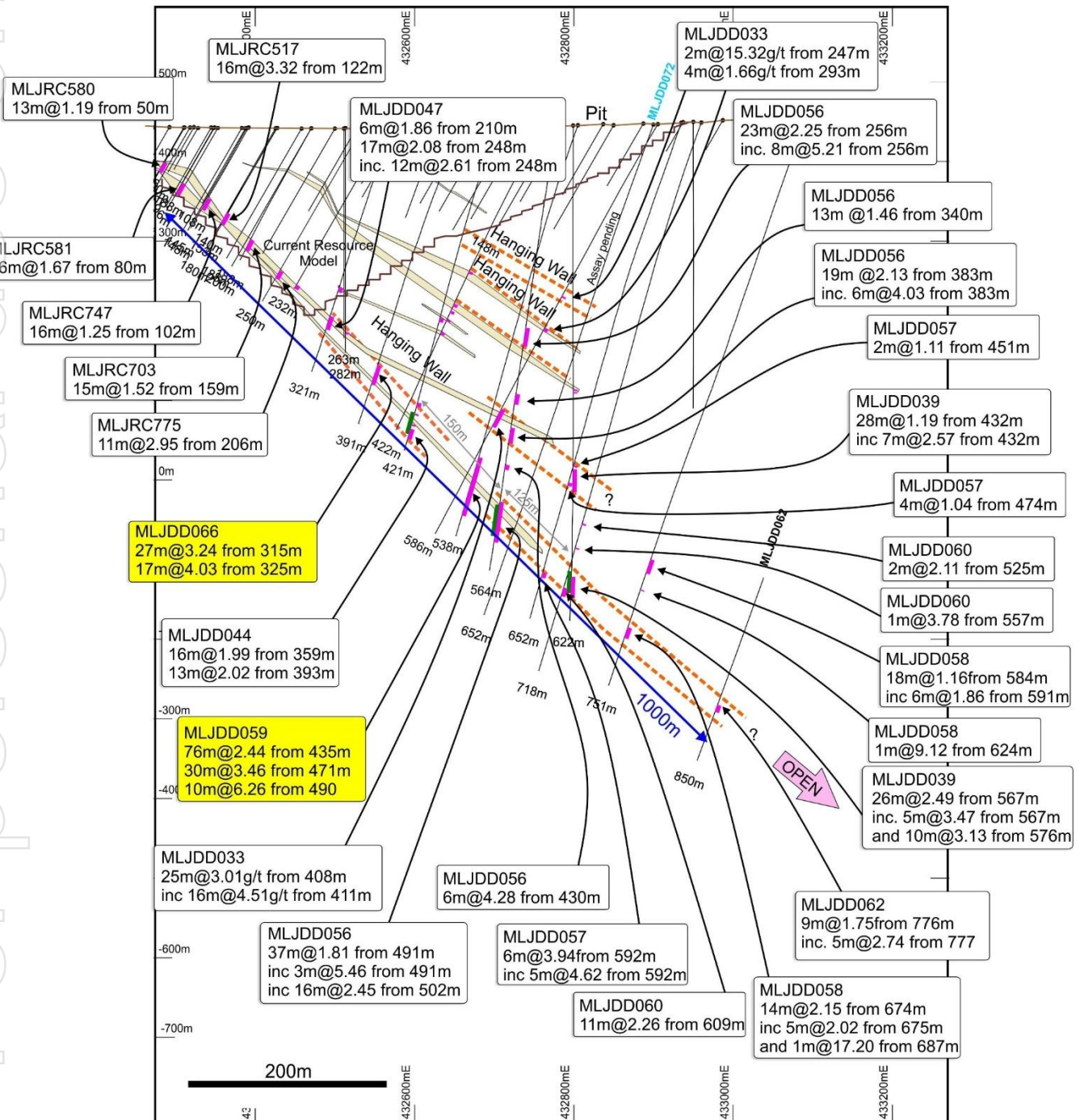


Figure 3. Composite section for LNJ4 central area showing high-grade dipping gold zone containing resource model outline, proposed open pit and MLJDD039, 44, 47, 56, 57, 58, 59, 60, 62, 66 being part of a very large 1000m down dip mineralised main zone

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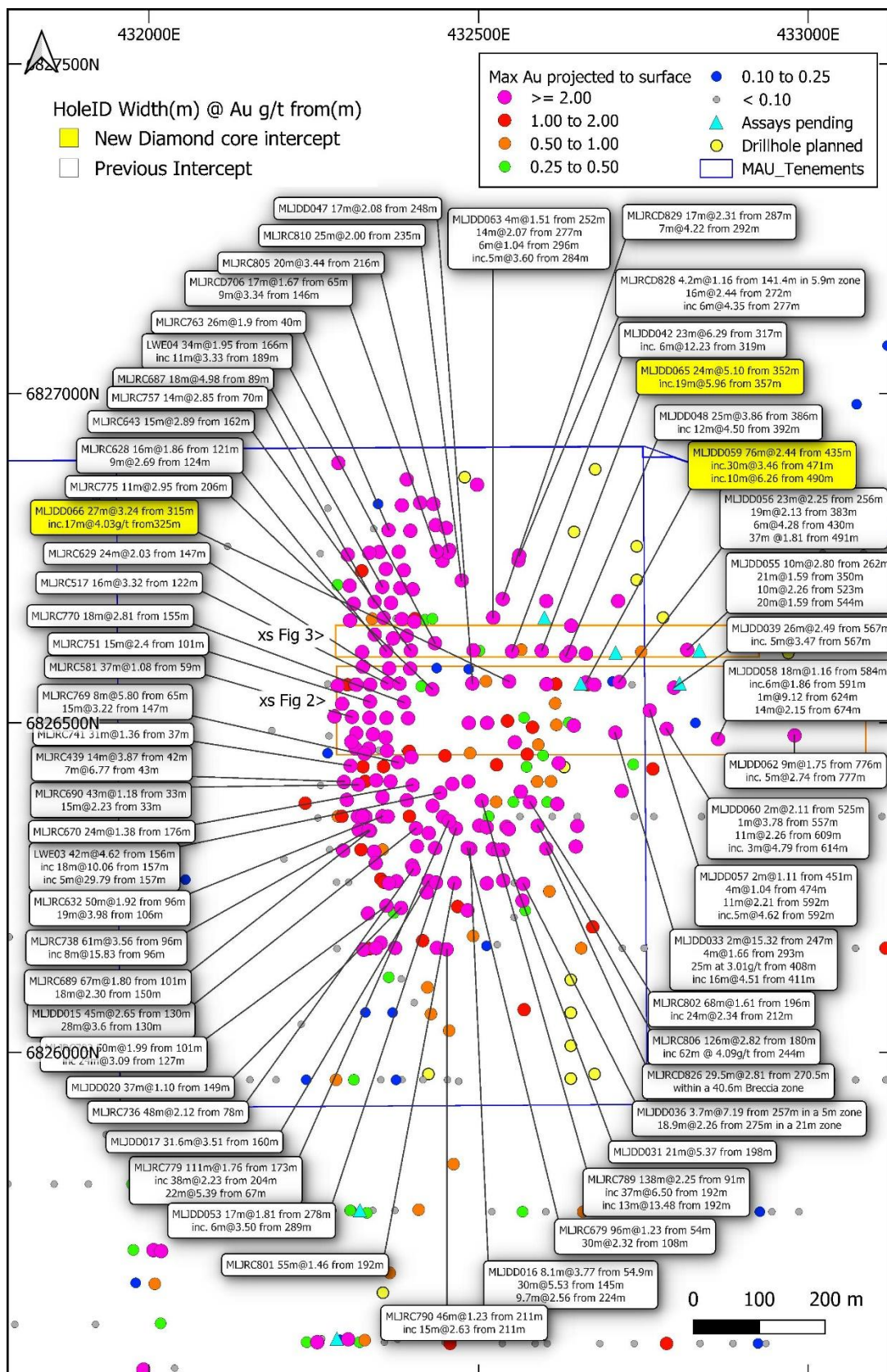


Figure 5. The Lady Julie North 4 deposit has numerous significant thick intersections from the latest drill programme (yellow large rectangular label) and previous drilling (white label) with maximum gold projected to surface and planned deeper drillholes (in yellow)

The updated combined (Indicated and Inferred) Mineral Resources estimate for the whole project area (**Table 2**) was announced on 2 July 2024, “LJN4 the next cornerstone deposit in the Laverton Region-1.49Moz and still growing” and include 32.6Mt @ 1.79g/t Au totalling 1.87Moz of gold at 0.5g/t cutoff (**Tables 2 to 5**).

Table 2. Resource details by Main Deposits 0.5g/t Au cutoff

Source table from MAU ASX release “LJN4 the next cornerstone deposit in the Laverton region-1.49Moz and still growing 2 July 2024.”

posit	Classification	Tonnes	Au g/t	Ounces
LJN4	Indicated	16,089,000	2.13	1,101,000
LJC	Indicated	792,000	1.97	50,200
HN9	Indicated	1,995,000	1.29	82,800
Other resources	Indicated	837,400	0.94	25,230
Total	Indicated	19,714,400	1.99	1,259,200
LJN4	Inferred	6,970,000	1.78	391,400*
LJC	Inferred	541,600	1.26	22,000
HN9	Inferred	1,182,000	1.25	47,600
Other resources	Inferred	4,193,700	1.15	155,160
Total	Inferred	12,887,300	1.49	616,100
LJN4	Total	23,060,000	2.01	1,490,000*
LJC	Total	1,333,600	1.68	72,200
HN9	Total	3,177,000	1.28	130,400
Other resources	Total	5,031,100	1.12	180,390
Total	Total	32,601,700	1.79	1,875,400

Table 3. Resource Details for the Laverton Project Deposits @ 0.5 / 2.0 g/t cutoff

Source table from MAU ASX release “LJN4 the next cornerstone deposit in the Laverton region-1.49Moz and still growing 2 July 2024.”

Deposit	Classificaion	Tonnes	Au g/t	Ounces
LJN4	Indicated	16,089,000	2.13	1,101,000
LJC	Indicated	792,000	1.97	50,200
HN9	Indicated	1,995,000	1.29	82,800
Total	Indicated	18,876,000	2.03	1,234,000
LJN4	Inferred	6,970,000	1.75	391,400*
LJC	Inferred	541,600	1.26	22,000
HN9	Inferred	1,182,000	1.25	47,600
Total	Inferred	8,693,600	1.65	461,000
LJN4	Total	23,060,000	2.01	1,490,000*
LJC	Total	1,333,600	1.68	72,200
HN9	Total	3,177,000	1.28	130,400
Total	Total	27,570,600	1.91	1,695,400

Table 4. Total Mineral Resource at 0.5 g/t Au Cutoff

Source table from MAU ASX release "LJN4 the next cornerstone deposit in the Laverton region-1.49Moz and still growing 2 July 2024."

Classification	Au Cutoff	Tonnes	Au	Ounces
Indicated	0.50	19,714,000	1.99	1,259,200
Inferred	0.50	12,307,000	1.44	568,700
Total	0.50	32,021,000	1.77	1,827,900

Table 5. LJN4 Mineral Resource at 2.0 g/t Au Cutoff

Source table from MAU ASX release "LJN4 the next cornerstone deposit in the Laverton region-1.49Moz and still growing 2 July 2024."

Classification	Au Cutoff	Tonnes	Au	Ounces
Indicated				
Inferred	2.0	580,000	2.51	47,400
Total	2.0	580,000	2.51	47,400

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.

Recent diamond drilling at LJN4 has revealed four distinct types of mineralisation:

- Vuggy silica and/or silica-pyrite mineralisation: this intense alteration destroys the nature of the protolith and comprises a porous network of silica veins and masses, with or without disseminated pyrite, in a clayey to sandy matrix.
- Polymictic breccia: a mixed breccia of chert, felsic porphyry, and ironstone (possibly after ferruginous or pyritic chert), sometimes with quartz or silica clasts, in a siliceous, ferruginous or pyritic matrix. The pyrite content is highly variable ranging up to semi-massive to massive in places.
- Silicified ultramafic: the footwall ultramafic sequence at LJN4 is mineralised in pale, bleached and silicified zones showing intense deformation (informally termed "visceral" texture) with or without quartz stockwork veining and with minor disseminated pyrite with some bright green fuchsite alteration and chalcedonic silica veins.
- Pyritic zones in crystalline sedimentary carbonate: This is a more subtle style of mineralisation comprising disseminations and irregular stringers of pyrite in the chert-carbonate sequence overlying the footwall ultramafics. Better intercepts of this style include 9.75m @ 2.56g/t from 224m at end of hole in MLJDD016 (section 6826310N) and 16m @ 4.51g/t from 411m in MLJDD033 (section 6826480N)

The recent intersection of the carbonate-hosted mineralisation at depth in MLJDD033 suggests that this style may become more important in the deeper parts of the LJN4 mineralised system, which has yet to be fully explored and defined.

Photos of some examples of both breccia mineralisation and silica pyrite alteration in the core trays (**Figures 6 to 10**). Examples from various diamond hole trays showing strong silicified ultramafic including fuchsite alteration with an overlaid gold content for each interval of core measured are shown in **Figures 11 to 15**.

The mineralisation appears to occur in a series of moderately east-dipping (45-50°) zones ranging from a few metres up to 52 metres in true width. Sometimes these zones appear to coalesce to form broader mineralised zones. The silica-pyrite and breccia mineralisation occur in an

interdigitated sequence of massive chert and carbonate intruded by felsic porphyries. This sequence also dips moderately to the east. Strong thick breccia zones are also present within the Sunrise Dam Deposit owned by Anglo Ashanti where the breccia lodes carry significant higher-grade mineralisation are associated with a number of internal deposits. In most cases they are near vertical and link the sub horizontal major shear zones and can also be subparallel to the major mineralised shear zones near surface. The silicified ultramafic mineralisation occurs in an ultramafic unit in the footwall of the chert-carbonate sequence.



Figure 6. Drillhole MLJDD020 from 178.0m showing Polymictic Breccia with silica-pyrite clast



Figure 7. Drillhole MLJDD018 from 77.5m showing Polymictic Breccia



Figure 8. Drillhole MLJDD018 from 164.5m showing Massive pyrite in Breccia

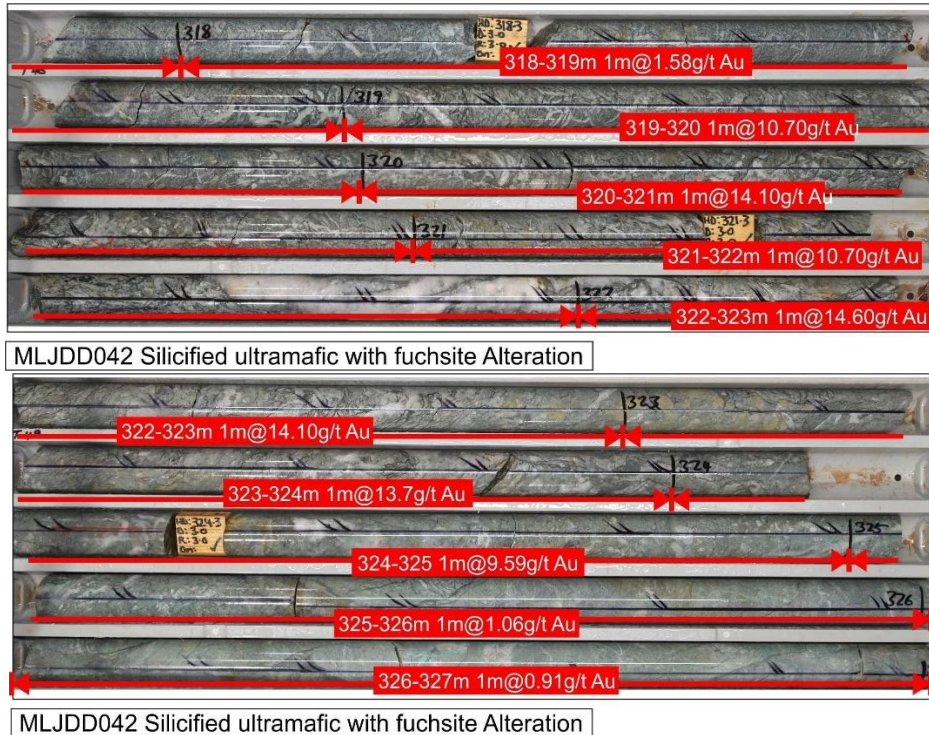
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Figure 9. Drillhole MLJDD018 from 198.0m showing Vuggy Silica Alteration



Figure 10. Drillhole MLJDD019 from 148.4m showing visceral texture in bleached, silicified ultramafic



MLJDD042 Silicified ultramafic with fuchsite Alteration

MLJDD042 Silicified ultramafic with fuchsite Alteration

Figure 11. Drillhole MLJDD042 from 318m to 327m showing silicified ultramafic with fuchsite alteration

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Figure 12. Drillhole MLJDD042 from 327m to 341m showing silicified ultramafic with fuchsite alteration

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Figure 13. Drillhole MLJDD039 from 566m to 584m showing silicified ultramafic with fuchsite alteration

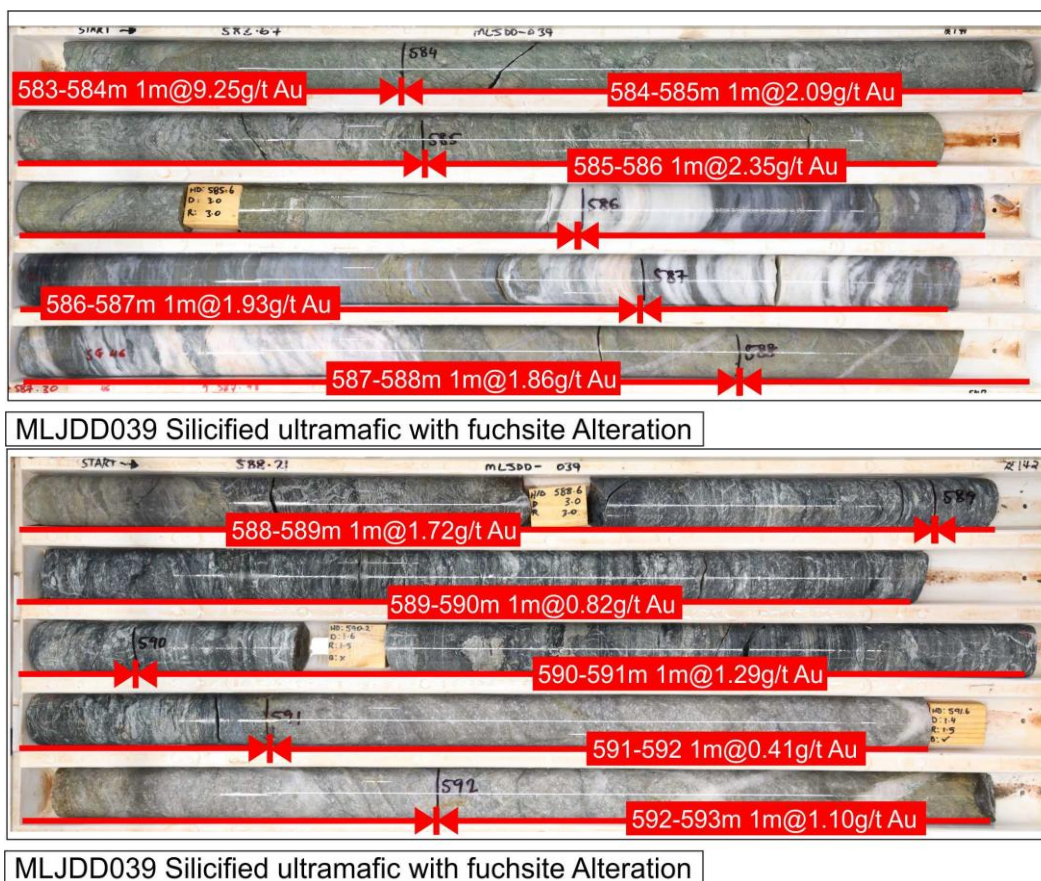


Figure 14. Drillhole MLJDD039 from 583m to 593m showing silicified ultramafic with fuchsite alteration

The Lady Julie North 4 deposit is only 2.5km North of the Lady Julie Central deposit which in turn is 2.5km NE of the HN9 deposit (**Figure 15**). These three areas are all shallow deposits and Lady Julie Central and HN9 start from surface and Lady Julie North 4 from 30m depth, which provide low strip ratios and potential for economic ore that is open-cuttable and are effectively part of one mining centre.

Gold mineralisation at LNJ4 is hosted in a sequence of ultramafics, massive carbonate (marble) and chert intruded by felsic porphyries. This sequence is cut by a major NS braided shear complex known as the Chatterbox Shear Zone (CSZ) which is known to host significant mineralisation to the north. Petrological studies are in progress to determine if the carbonate and chert units are in fact forms of intense carbonate and silica alteration associated with the CSZ.

The Chatterbox shear zone is a complex N to NNE-trending, east-dipping structural corridor which can be traced for some 22km extending from Magnetic Resources southern boundary at Mt Jumbo and through Lady Julie North 4 and as far north as the Beasley Creek gold deposit on Magnetic's NE boundary (**Figure 16**). Within Magnetic's tenements the shear zone can be traced for 12km. The shear zone is interpreted to comprise a series of braided faults and shears within a corridor ranging from 100m to 250m wide and is interpreted to have formed as a reverse fault on the limb of the regional Margaret Anticline during the latter stages of its folding.

Importantly, this shear zone is closely associated with, gold mineralisation at several locations along its length including Magnetic's LNJ4 and Mt Jumbo deposit (**Figure 16**). This shear is gold rich and gold deposits further north of Magnetics tenements contains the Beasley Creek and Apollo deposits and is interpreted to extend south towards the world class Wallaby deposit. It is evident in aeromagnetic imagery and in gravity images (**Figure 16**). Previous seismic work completed by Magnetic also shows up the Chatterbox shear which has great depth extent of this 45° east-dipping shear with a number of associated vertical faults.

There is also an extensive 6-hole 740 RC programme that has commenced targeting the Chatterbox shear and three RC holes totalling 540m are planned at Mt Jumbo.

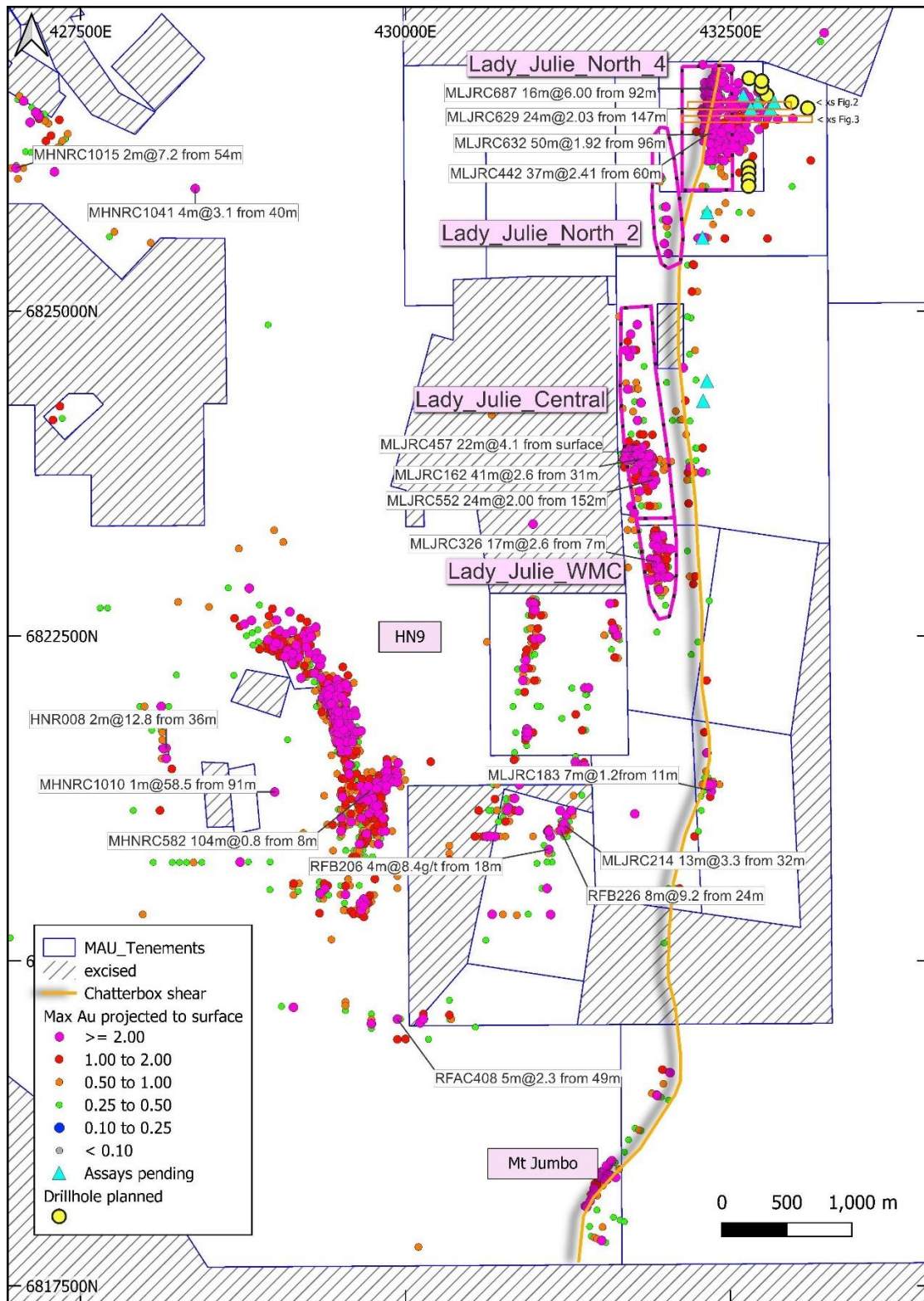


Figure 15. Gold intersection overview covering the Lady Julie North4, Lady Julie Central, Lady Julie WMC, HN9 and Mt Jumbo Projects showing some highlighted intersections (white label), significant historical and Magnetic intercepts (maximum Au projected to surface), planned holes in yellow and highlighted Chatterbox shear extending south from the Lady Julie North 4 Deposit.

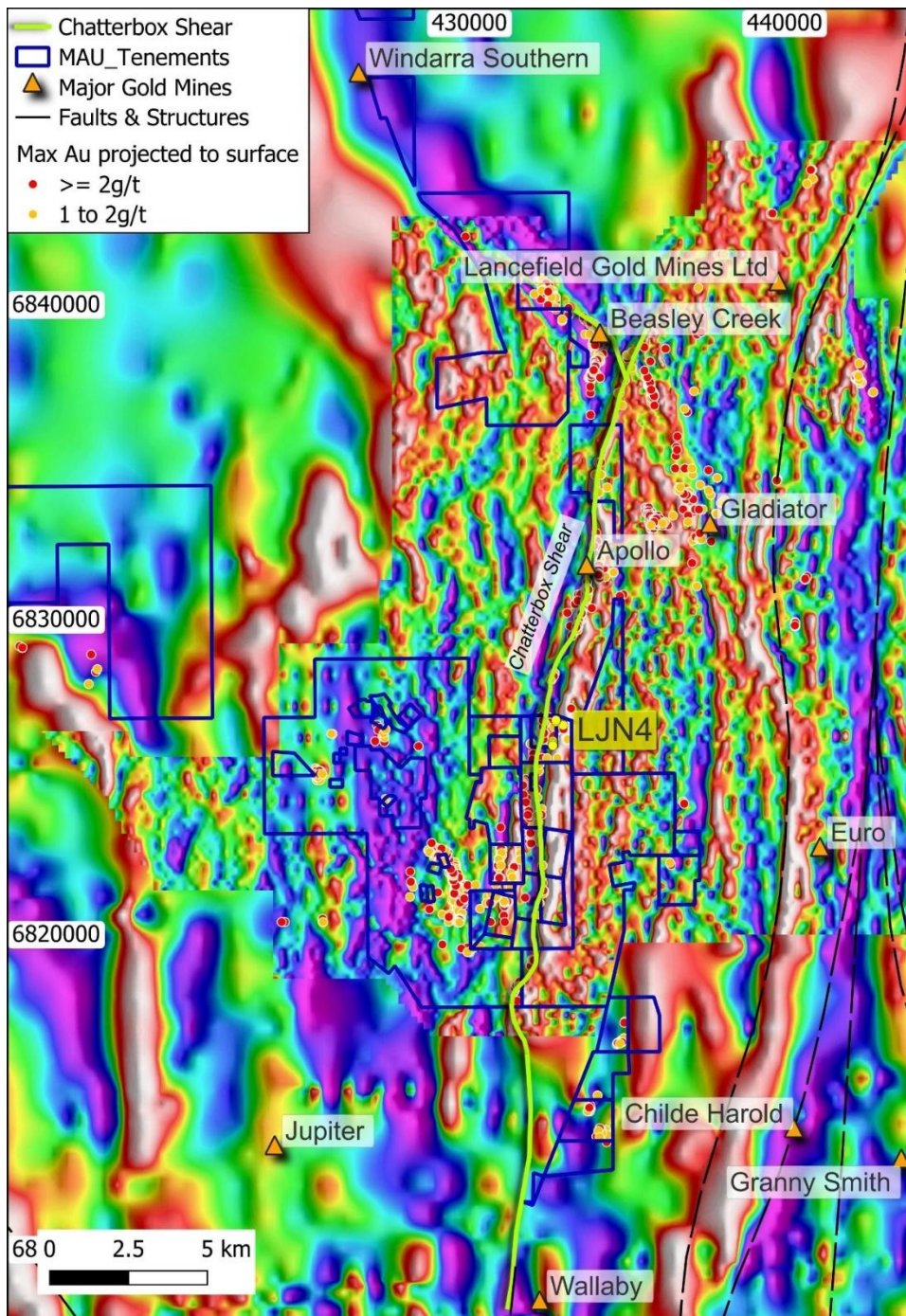


Figure 16. The Lady Julie North 4 Chatterbox Interpreted Shear shown on a Gravity image with major gold deposits

Within the HN5, HN6, HN9 and Lady Julie areas there are many new shallow intersections (Figures 2-5) with a total of 2,899 intersections (ranging from 1 to 54m) greater than 0.5g/t Au, which includes 1,391 greater than 1g/t Au, 542 greater than 2g/t Au, 283 greater than 3g/t Au and 169 greater than 4g/t Au.

At Hawks Nest 5, 6, 9 and Lady Julie extensive drilling programmes have been completed, including 1,944 RC/RCD holes totalling 156,067m (average 80m depth), 39,369 1–5m composites and 26,384 1m splits, 302 AC holes totalling 12,125m, 3,049 2-6m composites and 294 1m splits and 51 Diamond holes totalling 20,985m 14004 core samples, the Geotech programme comprising 10 RC/RCD drillholes totalling 670m and 10 diamond holes totalling 1,205m and Hydrology programme comprising 6 RC drillholes totalling 874m.

A 400m long northern ultramafic zone has been extended at depth and is part of a very large 1000m SE plunging zone that is up to 300m long and is still being tested further at depth. Due to these three outstanding drilling results the central core (greater than 80gm) has now increased in size from 100m to 250m in down plunge extent and is part of an impressive larger zone which is 300m by 1000m, which is still open at depth.

The better intersections in this core zone include 21m at 6.29g/t from 317m in MLJDD042, 20m at 3.44g/t from 216m in MLJRC806 and 41.6m at 1.55g/t from 477m in MLJDD056 and now our current results, 24m at 5.10g/t from 352m in MLJDD065 and 76m at 2.44g/t from 435m in MLJDD059 and 27m at 3.24g/t from 315m in MLJDD066.

There are also assays pending for 6 diamond drillholes MLJDD061, 67-69, 71 and 72 totalling 2365m. Diamond drillholes MLJDD064 (675m), MLJDD070 (375m) and MLJDD073(740m) are planned totalling 1790m. These nine diamond holes are surrounding and looking to extend the very promising central core zone even further (Figure 2).

Diamond drillholes MLJDD064 (675m), 70(375m) and 73(740m) are planned totalling 1790m (**Table 6**).

As a result of these promising results and extensions in the northern zone a feasibility study is being completed and will include both open cut and underground resources for the first time.

Concurrently, the Blue Cap feasibility studies have commenced, which provides the company with the ability to fast-track work mining approvals. Continuing with global investment bank Jefferies, who are helping ongoing review opportunities to maximise shareholder value.”

Table 6. Planned/in-progress Drilling at Lady Julie North 4 and Lady Julie

Hole_ID	Easting MGaz51	Northing MGaz51	Depth metres	Dip degrees	Azimuth degrees	Hole Type	Tenement	Project Area
MLJRC894	432640	6826110	100	-60	270	RC	P38/4170	LJN4
MLJRC895	432640	6826060	100	-60	270	RC	P38/4170	LJN4
MLJRC896	432640	6826010	100	-60	270	RC	P38/4170	LJN4
MLJRC897	432640	6825960	100	-60	270	RC	P38/4170	LJN4
MLJDD064	432970	6826606	675	-73	279	DDH	E38/3127	LJN4
MLJDD070	432645	6826790	375	-70	272	DDH	P38/4170	LJN4
MLJDD073	433095	6826560	740	-70	276	DDH	E38/3127	LJN4
3 DDH for 1,790m and 4 RC drillholes for 400m								

Recent metallurgical results from LJV4 show strong gold recoveries (ASX Release 5 December 2024)

Results build on previous metallurgical testing and include deeper mineralisation discovered in recent drilling.

Average gold recovery across all oxidation states in seven composites is in excess of 91% (Figure 17 and Table 7).

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.

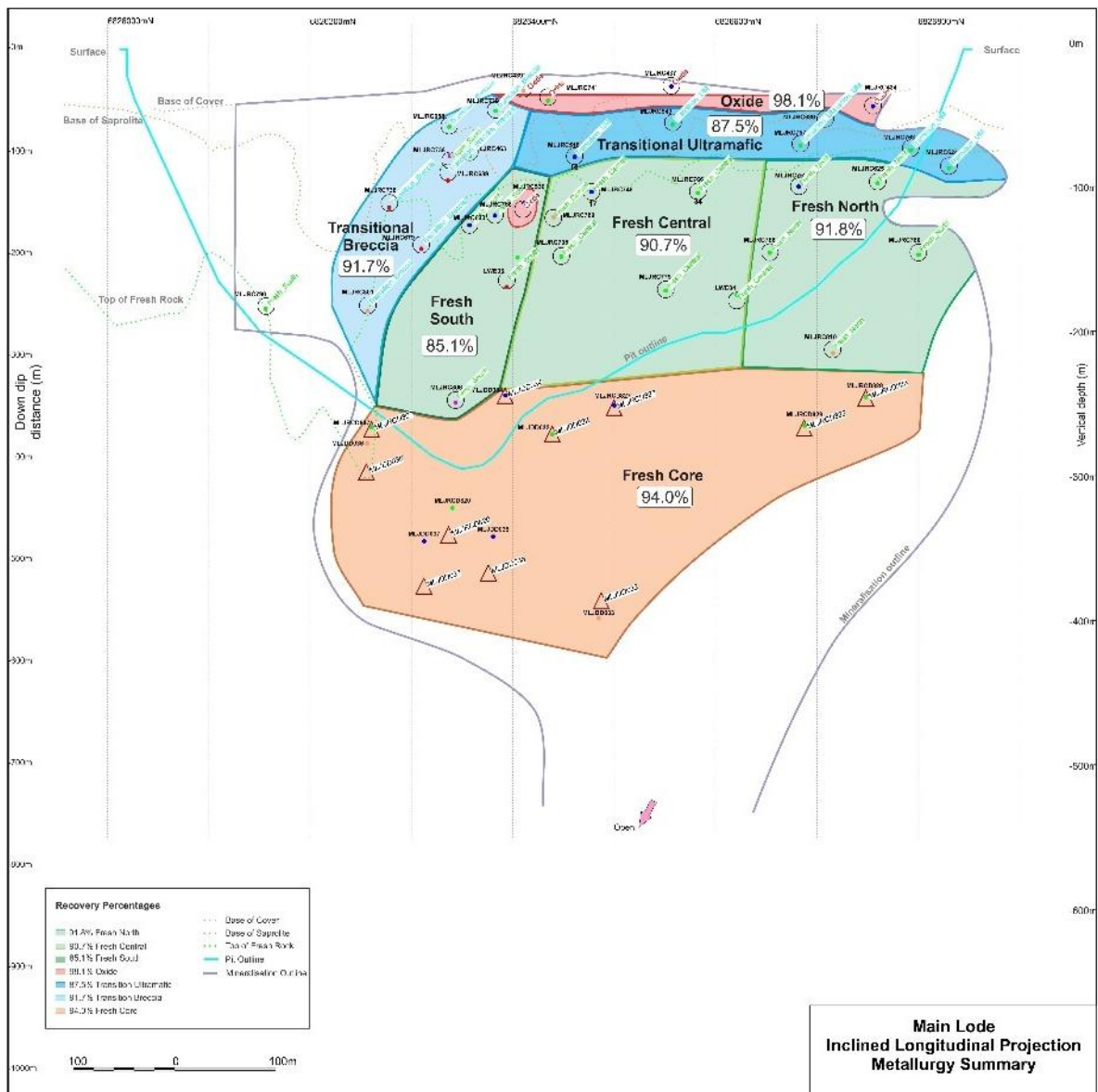


Figure 17. LJV4 Deposit seven composites with their respective sample locations and metallurgical recoveries (both Fresh South and Fresh Core composites have additional flotation and fine grinding)

Table 7. LJN4 Metallurgical Summary*

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

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 8**).

Head assay information for each sample is shown in **Table 9**.

Table 8. LJN4 Metallurgical Samples

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 9. Head Assay data for each composite

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

Sample Characterisation

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

The results are detailed in **Table 9**, 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 10** 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.

Table 10. Head Assay Results Summary

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%

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 11a & b** below:

Tables 11a & b. Results of Gravity/leach testing on the composite samples

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

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 18**, with an R2 value of 0.75. This trend indicates a higher sulphide content corresponds with a lower gold recovery, potentially attributed to fine gold within sulphides.

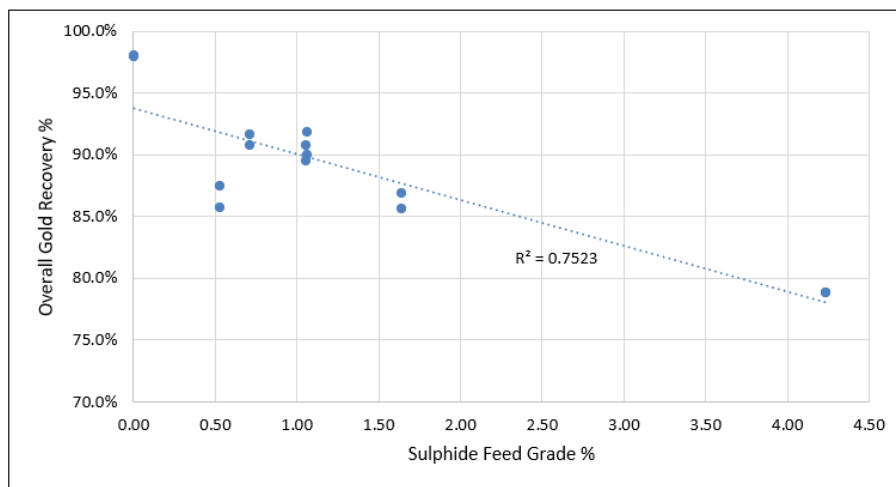


Figure 18. Gold Recovery vs Sulphur Assay

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 19**.

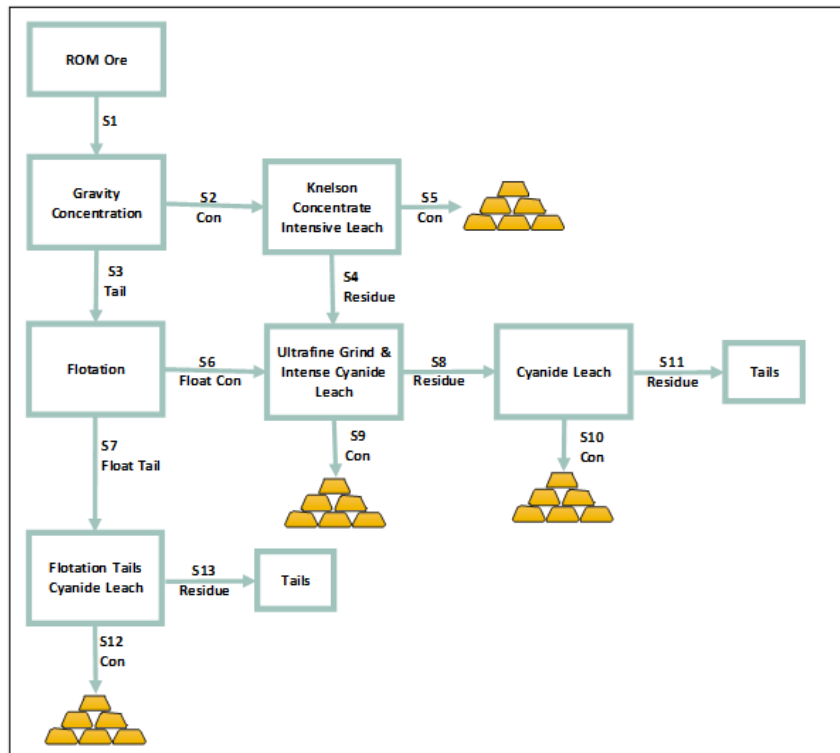


Figure 19. Flowchart for tests to emulate plant design

An overall mass balance is shown in

Table 12. Overall Cumulative Process Recoveries

12, 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).

Table 12. Overall Cumulative Process Recoveries

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

Conclusion

The tests have proved conclusively that high gold recoveries can be achieved from all the gold bearing lithologies currently identified at LJV4 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 March Quarterly 2025".

Nickel-Cu-PGE and REE Projects

These projects were selected based on aeromagnetic interpretation after noting the structural setting of the Julimar complex and the Gonneville mineralised discrete magnetic mineralised Ni-Cu-PGE rich intrusion. The Julimar discovery in March 2020 has led to a massive pegging rush covering 30,000sq. km. The Julimar Intrusive Complex flags the existence of a new and unexplored West Yilgarn Ni-Cu-PGE Province along the western margin of the Archean Yilgarn Craton.

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

Benjaberring E70/5537

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

Goddard E70/5538

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

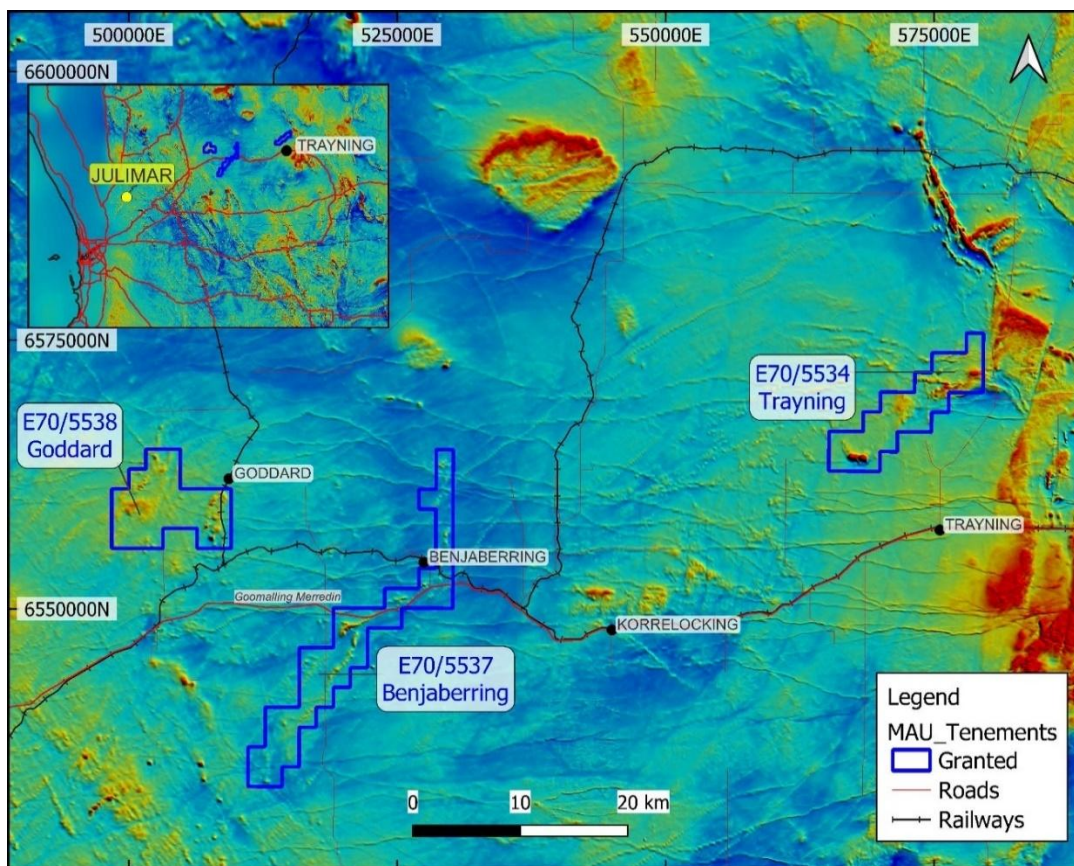


Figure 20. Coverage of Magnetics projects NE of Julimar overlaid on the regional aeromagnetics

Other Projects

The Company actively reviews other projects and tenements for acquisition and development within the Leonora–Laverton region.

Iron Ore

The Company has an agreement signed with Northam Iron Pty Ltd (now Northam Resources Pty Ltd) regarding the sale of the Company's iron ore assets, with a sliding scale royalty with payments starting at \$0.25/t for a sale price of \$80.00/t or less, and thereafter, for every increase in the sale price of \$10.00/t.

Corporate

On 7 October 2024, the Company announced the issue of 8,000,000 shares at an issue price of \$1.25 per share to raise \$10m, with Argonaut Securities Pty Ltd as Lead Manager.

On 27 November 2024, the Company's Annual General Meeting was held with all resolutions passing.

On 31 December 2024, 4,900,000 options exercisable at \$1.515 expired.

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

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

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

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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.

Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Tenements held at the end of the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E70/3536	Granted	JUBUK	-	1% Royalty Retained
WA	E70/4243	Granted	RAGGED ROCK	-	1% Royalty Retained
WA	E70/4508	Granted	KAURING	-	1% Royalty Retained
WA	E70/5276	Granted	KAURING	-	1% Royalty Retained
WA	E70/5277	Granted	KAURING	-	1% Royalty Retained
WA	E37/1331	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1419	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1367	Granted	MELITA	-	2% Royalty Retained
WA	P37/8905	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8906	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8907	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8908	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8909	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8910	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8911	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8912	Granted	BRAISER	-	2% Royalty Retained
WA	P37/9204	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9205	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9206	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9207	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1177	Granted	MERTONDALE	100%	100%
WA	E37/1258	Granted	MERTONDALE	100%	100%
WA	E38/3100	Granted	MT JUMBO	100%	100%
WA	E38/3127	Granted	HAWKS NEST	100%	100%
WA	E38/3205	Granted	HAWKS NEST EAST	100%	100%
WA	E38/3209	Granted	MT AJAX	100%	100%
WA	M38/1041	Granted	NICHOLSON WELL	100%	100%
WA	P38/4205	Granted	LADY JULIE WEST	100%	100%
WA	P38/4126	Granted	HUNTERS REST	100%	100%
WA	P38/4170	Granted	DEFIANT BORE	100%	100%
WA	P38/4317	Granted	MT JUMBO EAST	100%	100%
WA	P38/4318	Granted	MT JUMBO EAST	100%	100%
WA	P38/4319	Granted	MT JUMBO EAST	100%	100%
WA	P38/4320	Granted	MT JUMBO EAST	100%	100%
WA	P38/4321	Granted	MT JUMBO EAST	100%	100%
WA	P38/4322	Granted	MT JUMBO EAST	100%	100%
WA	P38/4323	Granted	MT JUMBO EAST	100%	100%
WA	P38/4324	Granted	MT JUMBO EAST	100%	100%
WA	P38/4346	Granted	LADY JULIE	100%	100%
WA	P38/4379	Granted	LADY JULIE	100%	100%
WA	P38/4380	Granted	LADY JULIE	100%	100%
WA	P38/4381	Granted	LADY JULIE	100%	100%
WA	P38/4382	Granted	LADY JULIE	100%	100%
WA	P38/4383	Granted	LADY JULIE	100%	100%
WA	P38/4384	Granted	LADY JULIE	100%	100%

WA	P39/5455	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5928	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5929	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5932	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5933	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5934	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	E39/2125	Granted	LITTLE WELL	100%	100%
WA	P39/6134	Granted	LITTLE WELL	100%	100%
WA	P39/6135	Granted	LITTLE WELL	100%	100%
WA	P39/6136	Granted	LITTLE WELL	100%	100%
WA	P39/6137	Granted	LITTLE WELL	100%	100%
WA	P39/6138	Granted	LITTLE WELL	100%	100%
WA	P39/6139	Granted	LITTLE WELL	100%	100%
WA	P39/6140	Granted	LITTLE WELL	100%	100%
WA	P39/6141	Granted	LITTLE WELL	100%	100%
WA	P39/6142	Granted	LITTLE WELL	100%	100%
WA	P39/6143	Granted	LITTLE WELL	100%	100%
WA	P39/6144	Granted	LITTLE WELL	100%	100%
WA	E70/5534	Granted	TRAYNING	100%	100%
WA	E70/5537	Granted	BENJABERRING	100%	100%
WA	E70/5538	Granted	GODDARD	100%	100%
WA	M38/1315	Application	LADY JULIE NORTH 4	0%	100% pending grant
WA	P38/4581	Application	LADY JULIE NORTH 4 NE	0%	100% pending grant
WA	L38/0395	Application	HN CONNECTION CORRIDOR	0%	100% pending grant
WA	M38/1317	Application	HAWKS NEST 9	0%	100% pending grant
WA	M38/1318	Application	LADY JULIE HUB	0%	100% pending grant
Tenements acquired in the quarter					
Tenements surrendered in the quarter					
WA	E70/5771	Granted	KORRELOCKING	100%	0%
WA	P37/8687	Granted	CHRISTMAS WELL	100%	0%
WA	P37/8688	Granted	CHRISTMAS WELL	100%	0%
WA	P37/8689	Granted	CHRISTMAS WELL	100%	0%
WA	P37/8690	Granted	CHRISTMAS WELL	100%	0%
WA	P37/8693	Granted	CHRISTMAS WELL	100%	0%
WA	P37/8694	Granted	CHRISTMAS WELL	100%	0%