

ASX code: MAU

ASX Release
16 September 2025

ALL MINING LEASES NOW GRANTED COVERING LADY JULIE GOLD PROJECT

Magnetic Resources NL (**Magnetic** or the **Company**) are delighted to announce that we now have all mining leases granted and approved. This is a significant milestone for the company as we progress towards production.

All the mining leases that cover the three main deposits within the Lady Julie Gold Project (LJGP) are now approved, which means that this project can now proceed.

Mining Leases M38/1315, M38/1317 and M38/1318 have been granted (Figure 1) that covers the entire area over the Lady Julie North 4 Deposit (LJN4), Lady Julie Central Deposit (LJC) and the Hawks Nest 9 Deposit (HN9) which are all the deposits within the overall Lady Julie Gold Project (LJGP). Also, a Miscellaneous Licence L38/0395, mainly for a water pipeline and a powerline purpose has been granted.

A recent resource upgrade (Table 1) shows the deposits within the LJGP containing 35.6Mt at 1.86g/t for 2.14Moz (ASX Release 23/6/2025) Our Feasibility study announced on 23/7/2025 shows over a million ounces to be mined from the LJGP (Table 2).

These are key steps in moving the Lady Julie Gold Project towards development readiness.

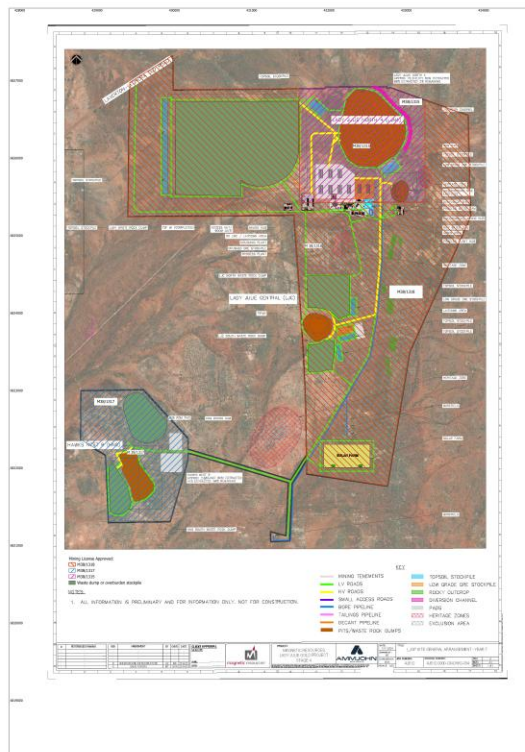


Figure 1 Development Site Layout showing overall granted Mining Leases M38/1315, M38/1317, M38/1318 and granted Miscellaneous Licence L38/0395 covering the entire Lady Julie Gold Project.



Managing Director George Sakalidis said “The mining lease and miscellaneous licence approvals over the entire Lady Julie Gold Project are 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”

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**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".

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 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).