

QUARTERLY REPORT for the Quarter Ended 31 December 2025

HIGHLIGHTS

Magnetic Resources NL

ABN 34 121 370 232

ASX Codes: MAU and MAUCA

Level 1

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West Perth, WA 6005

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PO Box 1388

West Perth WA 6872

Issued Capital:

Shares - Quoted:

295,454,516 ordinary shares.
20,418,862 partly paid shares (\$0.20
unpaid).

Options – Unquoted

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

5,000,000 director performance rights

Cash: \$35.4m

Directors:

George Sakalidis

Managing Director

Eric Lim

Non-Executive Chairman

Hiang Sian Chan

Ben Donovan

Aaron Lim (Alternate)

Non-Executive Directors

Company Secretary

Ben Donovan

- New multiple thick gold intersections have been identified via aggressive drilling within high grade core 1, core 3 and core 4 (Figure 2).
- The aim of this deep drilling was to upgrade the northern portion of the current resource, and to expand the resource at depth. (9 holes for 4,339m completed December Quarter).
- Following this work, **the current combined resource for the Lady Julie Gold Project is now 39.1Mt at 1.78g/t containing 2.24Moz, with over 80% in the Indicated category. LJV4 has 82% of its resource in the indicated category, which is an 8% increase (Table 2).**
- **LJV4 is one of the largest and highest grade undeveloped open pit gold deposits in Western Australia and contains 34.61Mt at 1.83g/t for 2.03Moz.**
- Following the Feasibility Study completion, and the permitting process advancing, Magnetic is rapidly evolving into a position of being “shovel ready” for development.
- The underground mine design and development schedule is currently being updated to include additional resources associated with high-grade core 3 and 4, reduce pre-production capital, and improve mined ore recovery.
- Magnetic is continuing discussions with interested mining companies who are completing due diligence studies in its data room. In addition, numerous financiers are also completing their due diligence and are potentially looking at providing financing for the Lady Julie Gold Project.

Laverton Area

Magnetic Resources NL has 201.7km² in the Laverton region comprising E38/3127 Hawks Nest, E38/3100 Mt Jumbo, E38/3205 Hawks Nest East, E38/3666 Lady Julie North 4 East, P38/4319 & P38/4322 Mt Jumbo East, E39/2125 & P39/6134-44 Little Well, P38/4380, P38/4380 & P38/4382 Lady Julie and P38/4581 LJN4 NE (Figure 1).

Mining and Miscellaneous Licences approved in 2025 included M38/1315 LJN4, L38/0395 HN Connection Corridor, M38/1317 Hawks Nest 9, and M38/1318 Lady Julie Hub.

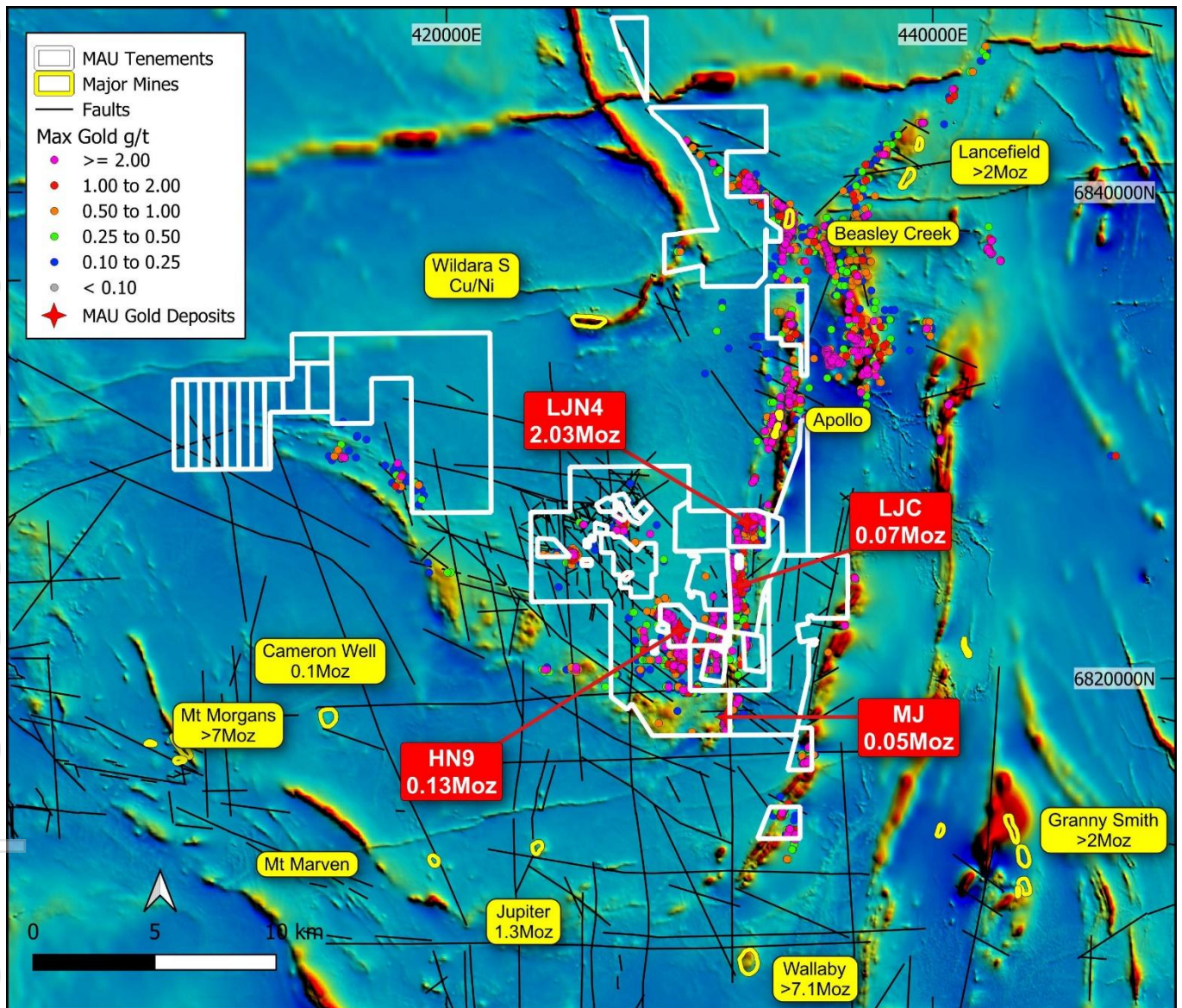


Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Lady Julie North4 East, Lady Julie Hub, Little Well, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings.

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/RCD 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	80 Diamond holes for 32,935 m 865 RC holes for 87,511m 8 RCD holes for 1,915m 237 AC holes for 9,807m 290 shallow RAB for 1,691m 125km ground magnetics	14 Diamond holes for 7,050m
Mt Jumbo E38/3100, E38/3127	3 rock chips 43 lags	11 RC holes for 1,811m 2 Diamond holes for 457m 143km ground magnetics	
Mt Jumbo East P38/4317-24	23 rock chips 155 lags	33 RC holes for 2,527m 229km ground magnetics	

Lady Julie Gold Project Exceeds 2.24Moz (Updated Version)) (ASX Release 20 January 2026)

On 20 January 2026 Magnetic Resources NL announced the latest Mineral Resource Estimate for the Lady Julie Gold Project following the completion of a number of deep diamond drillholes at LJN4. The purpose of this infill drilling was to upgrade the resource category in the northern portion of the current resource, and to expand the resource at depth.

Following this work, the combined resource for the Lady Julie Gold Project now exceeds

39.1Mt at 1.78g/t containing 2.24Moz, with over 80% in the Indicated category. 82% of the largest resource, LJN4, now falls in that Category (Table 2), an 8% increase.

The new drillholes used in this updated resource study are shown in Tables 3 and 4, in the inclined section shown in Figure 3, and in plan and sections (Figures 5 to 7). Figure 2 shows the benchmark for the project.

Since the release of the Feasibility Study in July 2025, the focus of work has been on advancing approvals and advancing pre-production as detailed in the ASX release of 15 December 2025.

Three Mining Leases covering the Project (shown in Figure 4) have all been approved, and several small clarifications for the Mining Proposal application are being attended to.

The underground mine design and development schedule is currently being updated to include additional resources associated with high-grade core 3 and 4, reduce pre-production capital and improve mined ore recovery (ASX release 15 December 2025).

Table 2. Current Project Mineral Inventory

Resource	Indicated			Inferred			Total		
	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz
LJN4 (Open Pit)	26.32	1.80	1,523,640	4.26	1.69	231,740	30.58	1.79	1,755,380
LJN4 (Underground)	2.09	2.25	151,011	1.95	2.04	127,865	4.04	2.15	278,876
LJN4 Total	28.41	1.83	1,674,651	6.21	1.80	359,605	34.61	1.83	2,034,256
LJC	0.79	1.97	50,200	0.54	1.26	22,000	1.33	1.68	72,200
HN9	2.00	1.29	82,800	1.18	1.25	47,600	3.18	1.28	130,400
LJGP Total	31.19	1.80	1,807,651	7.93	1.68	429,205	39.12	1.78	2,236,856
Other MAU	0.84	0.94	25,230	4.19	1.15	155,160	5.03	1.12	180,390
Combined Total	32.03	1.78	1,832,881	12.12	1.50	584,365	44.15	1.70	2,417,246

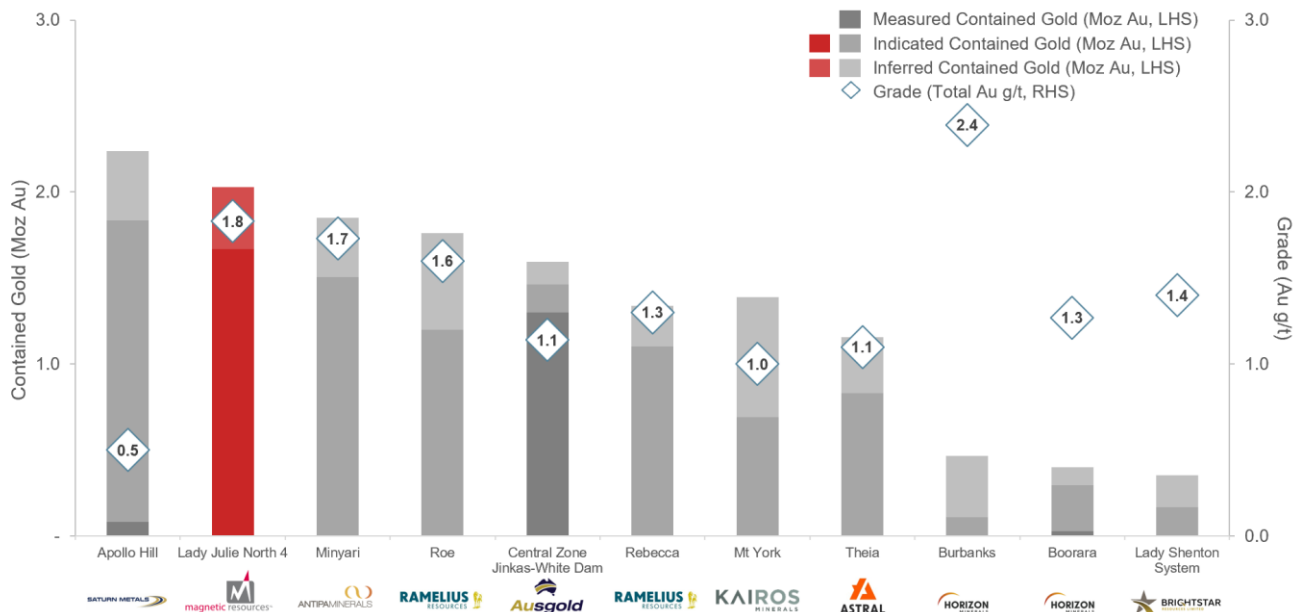
Note 1: The 0.4g/t Au cutoff grade is considered appropriate for a large-scale open pit operation and in the case of LJN4, is applied to a depth of 450m below surface. It should be noted that the pit resource does not consider any restraining factors which may influence the final pit design in the Feasibility Study. The mineralisation deeper than 450m below surface shows strong continuity and is expected to be amenable to underground mining. On the basis of a gold price of A\$4,500/oz and economic modelling of an underground operation, a cutoff grade of 1.4g/t Au is considered appropriate and has been applied to this portion of the resource block model. As above, constraints applied to a pit design at Feasibility may lead to an increase in the resource available for underground extraction. The verification and reporting of Mineral Resources on behalf of the Company was completed by its JORC Competent Person, Mr. M Edwards of Blue Cap Mining. The Mineral Resources Estimate has been prepared and reported in accordance with the 2012 Edition of the JORC Code.

Table 3. Additional diamond holes used for this resource upgrade compared to the 23/06/2025 upgrade

Hole ID	Easting	Northing	Depth
MLJDD081	432872	6826849	588.6
MLJDD084	433021	6826727	639.2
MLJDD086	432705	6826857	450
MLJDD088	432719	6826791	423.6
MLJDD089	432589	6826777	360.2
MLJDD090	432800	6826740	489.6
MLJDD092	433087	6826690	720
MLJDD104	432549	6826348	300.54
MLJDD107	432607	6826860	367.1

Table 4. Additional meters of drilling and holes used for this resource upgrade at Lady Julie North 4 project compared to the 23/06/2025 upgrade

Type of Drilling	Current Resource Metres	2025 Resource Metres	Current Resource Number of Holes	2025 Resource Number of Holes
Diamond	32,349	28,010	74	65
Reverse Circulation	34,787	34,567	241	239
RCD	1,915	1,915	8	8
Air Core	8,732	8,732	157	157
Rotary Air Blast	1,754	1,754	41	41
Sub Total	79,537	74,978	521	510



Note: (1) For source information please refer to ASX Announcement 19/01/2026 'Investor Presentation'. Each of the deposits outlined above are pre-production asset and have not commenced production.

Figure 2. Lady Julie Resource Project Benchmarking

The updated combined (Indicated and Inferred) Mineral Resources estimate for the entire Lady Julie gold project area announced on 20 January 2026, "Lady Julie gold project exceeds 2.24moz (updated version)" included 35.7Mt @ 1.86g/t Au totalling 2.24Moz of gold at 0.5/1.4g/t cutoff.

RC drilling included 1 metre splits taken directly from a cone splitter mounted beneath the rig's cyclone. The cyclone and splitter are cleaned regularly to minimize contamination.

Sampling and QAQC procedures are carried out using Magnetic's protocols as per industry sound practice.

For diamond drilling, core sizes range from PQ, HQ to NQ depending on conditions. Core is oriented where practicable and the core recovery is measured and recorded.

Historic RC drilling methodology has obtained 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.

Managing Director George Sakalidis commented:

“LJN4 continues to deliver, it is such an exceptional orebody. In terms of resources, LJN4 alone now exceeds 2Moz, with 2.42Moz in the overall Laverton Project. This upgrade is significant because it confirms previous interpretations and builds confidence in the overall estimate.

LJN4 is one of the largest and highest grade undeveloped open pit deposits in Western Australia as shown in Figure 1. With the Feasibility Study completion and the permitting process advancing, Magnetic is rapidly evolving to a position of being “shovel ready” for development.

Further ongoing drilling both infill and extension is being carried out seeking to extend the resource announced in this ASX release, even further. Planned holes MLJDD108-MLJDD110 (950m) are testing near surface lower parts of the main lode in HGC4 where previous RC drilling was too shallow and only intersected the upper portions of the main lode. In addition, planned hole MLJDD111 (350m) is testing for a possible fifth high grade core zone just south of the planned open pit. These holes are part of an ambitious drill programme of 14 holes for 7,050m looking to extend the LJN4 Resource.

LJN4 represents an excellent development proposition and is now significantly larger than the resource considered in the LJGP Feasibility Study (released to the ASX on 23 July 2025), both in scale and detail, with the depth of information now available providing increased confidence in the viability of the proposed development and associated value available to be unlocked. With the Feasibility Study completion and the permitting process advancing, Magnetic is rapidly evolving to a position of being “shovel ready” for development.”

Since the release of the Feasibility Study in July 2025, the focus of work has been on advancing approvals and advancing pre-production as detailed in the ASX release (15 December 2025).

Applications for the three mining leases covering the Project (shown in Figure 3) have all been approved, and several small clarifications for the Mining Proposal application are being attended to.

The underground mine design and development schedule is currently being updated to include additional resources associated with high-grade core 3 and 4, reduce pre-production capital and improve mined ore recovery (ASX release 15 December 2025).

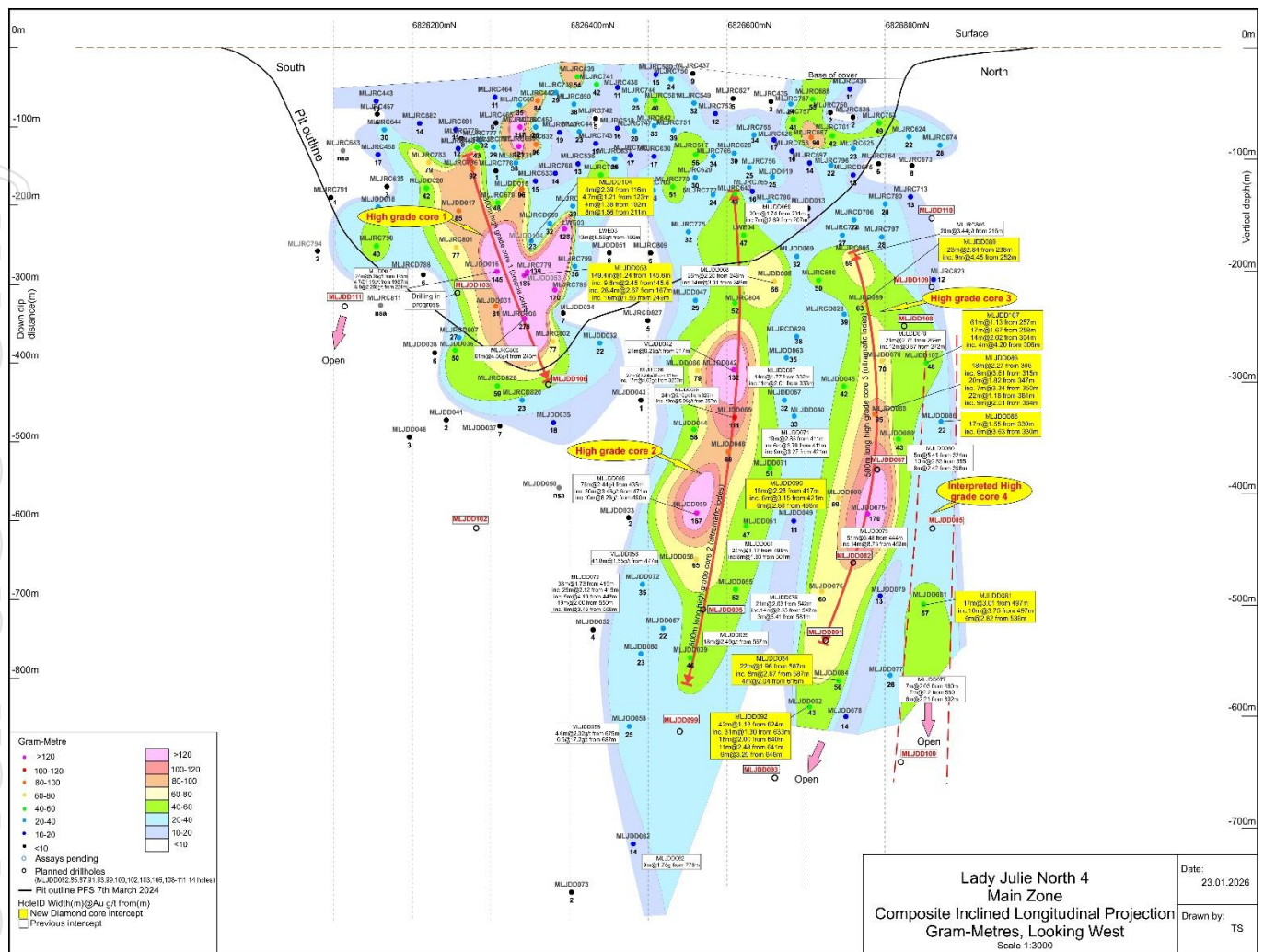


Figure 3. Composite Inclined longitudinal projection of the main lode in LJN4 in gram-metre. Highlighting continuous mineralisation over the whole 750m strike length. Four high grade core zones have been defined. The southern High-Grade Core Zone 1 is 300 x 200m in size and is associated with multiple silica pyrite and breccia lodes. High-grade Core zone 2 is 150m x 600m and is associated with altered silicified and fuchsite ultramafic lodes. HGC3 is 150m x 600m and has similar alteration to HGC2. High-Grade Core 4 is 100m x 500m and has similar alteration as HGC3 and remains open at depth and is currently being tested with further extension holes MLJDD085, MLJDD100, MLJDD108-110.

Figure 4. Overview of Lady Julie Gold Project Approved Mining Tenements

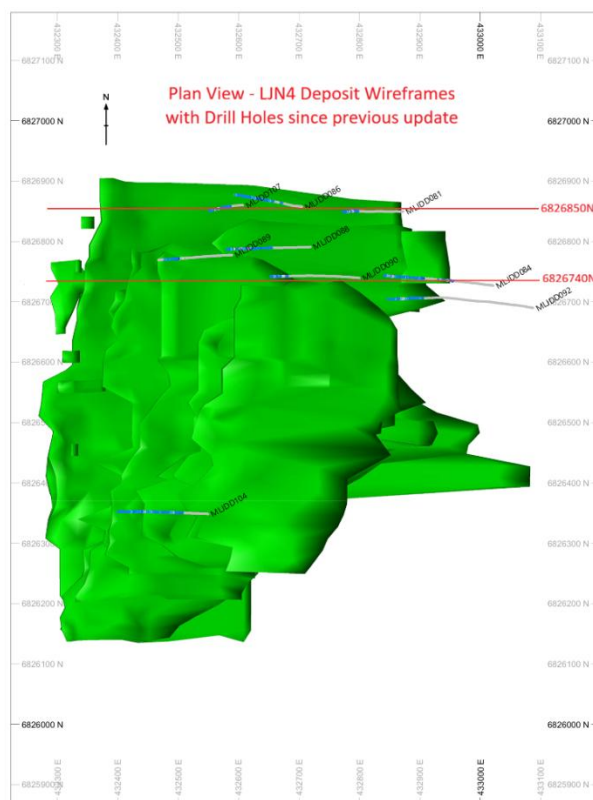


Figure 5. LJN4 Plan view showing sections with recent drilling

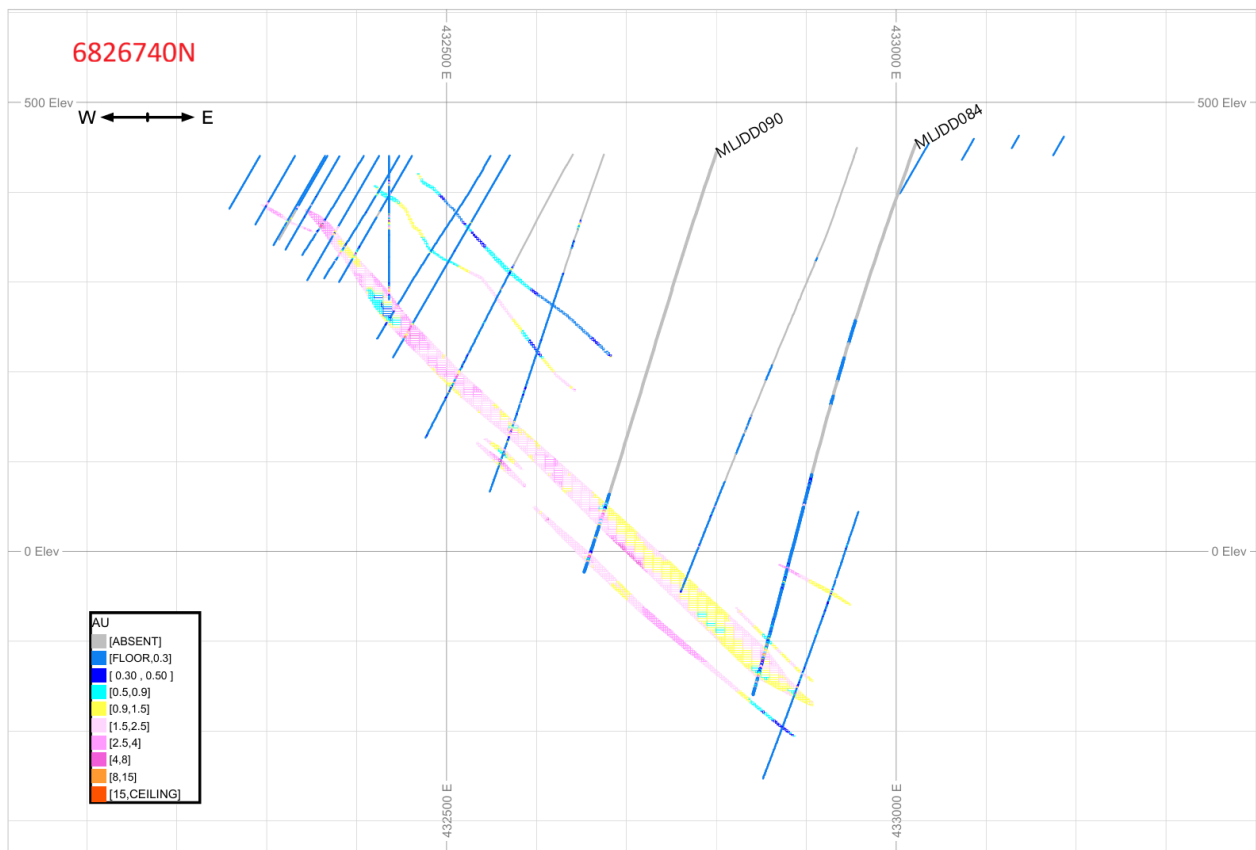


Figure 6. LNJ4 Section 6826740N showing recent drilling

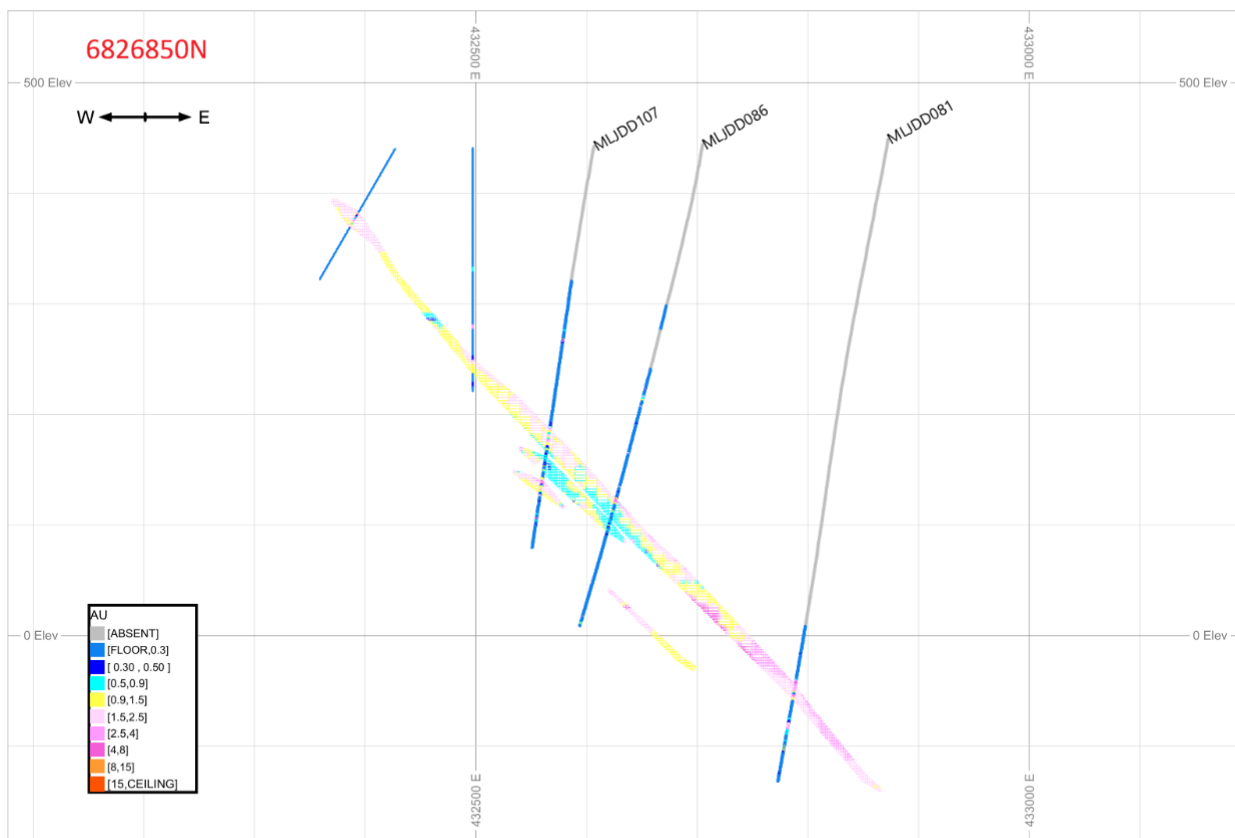


Figure 7. LNJ4 Section 6826850N showing recent drilling

**Multiple Intersections show potential to extend the size of the 1.94Moz LJV4 Deposit
(ASX Release 12 January 2026)**

**Very thick intersection of 149.4M at 1.24g/t from 145.6M within the planned open pit at
LJV4 (ASX Release 25 November 2025)**

**Fourth new high grade core zone intersected at LJV4 and follow up drilling has already
commenced (ASX Release 6 November 2025)**

On 6 November 2025, 25 November 2025, and 12 January 2026 Magnetic Resources NL announced updates on recent drilling, within the full extent of the 750m long LJV4, which is still increasing in size. Previously the Company had a 200m x 300m High-Grade Core 1 (HGC1) in the southern silicified breccia, a 150m x 600m High-Grade Core 2 (HGC2), a 150m x 600m High-Grade Core 3 (HGC3), which remains open at depth and a new High-Grade Core 4 (HGC4), which is interpreted to be 100m x 500m and is also open at depth (Figure 3).

The latest drilling was multipurposed and directed at infill and extension drilling in HGC3 and HGC4 and infill drilling on the southern silica-pyrite breccia zone (HGC1). In all cases the drilling was successful.

Multiple thick gold intersections are present from new drilling:

MLJDD053 and MLJDD104 in HGC1,
MLJDD088, MLJDD090, MLJDD092 and MLJDD084 within HGC3,
MLJDD081, MLJDD089 and MLJDD107 in HGC4.

High-grade core 3

New diamond hole MLJDD088 (423.6m) is an infill hole within HGC3 and intersected **three separate high-grade zones of mineralisation** and is 125m up dip from MLJDD075 which intersected **51m at 3.48g/t from 444m including 14m at 8.78g/t from 452m.**

MLJDD088 intersected

- 18m at 2.27g/t from 306m, including 9m at 3.61g/t from 315m;
- 20m at 1.82g/t from 347m, including 7m at 3.34g/t from 350m;
- 22m at 1.18g/t from 384m, including 9m at 2.01g/t from 384m.

MLJDD084 intersected

- 22m at 1.96g/t from 587m, including 8m at 2.87g/t from 587m
- and 4m at 2.04g/t from 616m

MLJDD089 intersected

- 33m at 2.06g/t from 238m,
- including 9m at 4.45g/t from 252m

MLJDD090 intersected

- 18m at 2.28g/t from 417m,
- including 6m at 3.15g/t from 421m
- and 6m at 2.88g/t from 468m

MLJDD092 intersected

- 31m at 1.30g/t from 633m,
- including 11m at 2.48g/t from 641m

- including 6m at 3.20g/t from 646m.

MLJDD092 (720m) is a deep extension hole below the bottom of High-grade core 3 and is **250m down dip from the very promising MLJDD075 which intersected 51m at 3.48g/t from 444m**. Infill holes MLJDD82, MLJDD087 and MLJDD092 are planned within this very promising higher grade part of HGC3. These holes are within the best part of High-grade core 3 with very high gram metre numbers, ranging from 95 to 175gm.

High-grade core 4

New diamond holes within the recently outlined zone include MLJDD086 and MLJDD107, which are 200m and 275m up dip extensions of hole MLJDD081, which intersected 17m at 3.01g/t from 497m. Hole MLJDD085 is planned within the promising HGC4. Also, planned holes MLJDD108-110 (950m) will test near-surface lower parts of the main lode in HGC4 where previous RC drilling was too shallow and only intersected the upper portions of the main lode.

MLJDD081 intersected

- 17m at 3.01g/t from 497m,
- including 10m at 3.75g/t from 497m
- 6m at 2.82g/t from 536m

MLJDD086 intersected

- 17m at 1.55g/t from 330m,
- including 8m at 3.63g/t from 330m

MLJDD107 intersected

- 61m at 1.13g/t from 257m,
- including 14m at 2.02g/t from 304m
- 4m at 4.20g/t from 306m

High-grade core 1

MLJDD053 intersected

- 149.4m at 1.24g/t from 145.6m,
- including 9.8m at 2.45g/t from 145.6m,
- including 28.4m at 2.67g/t from 167m,
- including 16m at 1.55 g/t from 249m

MLJDD104 intersected

- 4m at 2.39g/t from 116m;
- 4.7m at 1.21g/t from 123m;
- 4m at 1.38g/t from 192m;
- 8m at 1.56 g/t from 211m

These excellent results are within the proposed open pit. The silica pyrite breccia zone (HGC1) is distinctive and has a very well-developed very high-grade zone with values of between 80 to 278 gram-metres.

An aggressive programme of 14 diamond holes for 7,050m is currently underway over the extent of the LJV4 deposit, including planned holes MLJDD107 testing 150m below the bottom of HGC1 and MLJDD111 will test for a possible fifth high grade core zone just south of the planned open pit. Most of the assay results are expected next quarter.

Progress update on Lady Julie Gold Project (ASX Release 15 December 2025)

On 15 December 2025 Magnetic Resources NL announced an update on activities being undertaken to advance its 100% owned Lady Julie Gold Project:

- Updating underground mine design and development schedule to incorporate additional Resources (ASX Release 23 June 2025) associated with high-grade core 3 and 4, reduce pre-production CAPEX and improve mined ore recovery.
- Engaging with providers of Mining Services to assist with open pit and underground mining considerations.
- Detailed engineering work in progress for key infrastructure including tailings storage, water supply and pit dewatering, camps and power supply in progress.
- Investigating impacts of ore variability on the process plant performance and opportunity to utilise additional gravity process rather than flotation to improve gold recovery.
- The Company is also actively responding to requests from the Department of Mines Petroleum and Exploration (DMPE) for information (RFIs) associated with our Mining Proposal (submitted November 2024) since the granting of Mining Leases in July 2025 (ASX Release 23 June 2025) and September 2025 (ASX Release 28 July 2025).

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 9 December 2025, the Company announced the exercise of \$1.20 options held by directors.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter it incurred a total of approximately \$1.089m on exploration and evaluation activities. This comprised:

- \$1.089m in payments for exploration and evaluation activities included under cash flows from operating activities in the Appendix 5B section 1.2(a); and
- \$Nil in capitalised exploration and evaluation expenditure, included under cashflows from investing activities in the Appendix 5B section 2.1(d).

The expenditure related to ongoing work programs across the Company's projects.

No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

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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Managing Director
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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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration and resource results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 original market announcement.

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	E37/1177	Granted	MERTONDALE EAST	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	E38/3666	Granted	LJN4 EAST	100%	100%
WA	P38/4319	Granted	MT JUMBO EAST	100%	100%
WA	P38/4322	Granted	MT JUMBO EAST	100%	100%
WA	P38/4382	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	L38/0395	Granted	HN CONNECTION CORRIDOR	100%	100%
WA	M38/1315	Granted	LADY JULIE NORTH 4	100%	100%
WA	M38/1317	Granted	HAWKS NEST 9	100%	100%
WA	M38/1318	Granted	LADY JULIE HUB	100%	100%
WA	P38/4581	Granted	LADY JULIE NORTH 4 NE	100%	100%
WA	E37/1331	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1367	Granted	MELITA	-	2% Royalty Retained
WA	E37/1419	Granted	MALCOLM	-	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	E70/3536	Granted	JUBUK	-	1% Royalty Retained
WA	E70/4243	Granted	RAGGED ROCK	-	1% Royalty Retained
WA	E70/4692	Granted	MT JOY	-	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
Tenements acquired in the quarter					
WA	P38/4581	Granted	LADY JULIE NORTH 4 NE	100%	100%
Tenements surrendered in the quarter					