



# Magnetic Resources

**A PREMIER AUSTRALIAN GOLD EXPLORER**

**AGM November 27 2024**

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## CAUTIONARY STATEMENT

This Presentation includes information extracted from the Company’s ASX announcement dated 7 March 2024 titled “Outstanding value demonstrated by PFS at Lady Julie Project”. For the production targets and forecast financial information for the Project comprise Indicated Mineral Resources (approximately 73%) and Inferred Mineral Resources (approximately 27%). The Company has concluded that it has reasonable grounds for disclosing a production target which includes the foregoing amount of Inferred Mineral Resources, including on the basis that the Inferred material has been scheduled such that less than 3% of the ore mined in the first 4 years is in the Inferred category, with the remainder mined through the life of mine. The Inferred Mineral Resource does not have a material effect on the technical and economic viability of the Lady Julie Gold Project. Accordingly, Magnetic has concluded that it is satisfied that the financial viability of the development case modelled in the PFS is not dependent on the inclusion of Inferred Mineral Resources early in the production schedule given an estimated payment period (from commencement of production) of 15 months.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Further drilling is planned with the aim of converting Inferred Mineral Resources to Indicated Mineral Resources.

## FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements. Generally, the words “expect”, “potential”, “intend”, “estimate”, “will” and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this announcement regarding Magnetic’s business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of commodities (including gold), capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Magnetic’s future plans, objectives or goals, including words to the effect that Magnetic or Magnetic’s management expects a stated condition or result to occur. Forward-looking statements are based on estimates and assumptions that, while considered reasonable by Magnetic, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. The Company’s directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law of the ASX Listing Rules.

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The views expressed in this Presentation contain information that has been derived from third party sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

## MINERAL RESOURCE REPORTING REQUIREMENTS

As an Australian company with securities quoted on the Australian Securities Exchange (ASX), the Company is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of mineral resources in Australia is in accordance with the JORC Code and that the Company's mineral resource estimates comply with the JORC Code. The requirements of the JORC Code differ in certain material respect from the disclosure requirements or other countries. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms may differ from the definitions of such terms for the purposes of the disclosure requirements in other countries. All material assumptions underpinning the mineral resources in the previous announcements continue to apply and have not materially changed.

## COMPETENT PERSONS' STATEMENTS

Information in this presentation that relates to Mineral Resources is based on and fairly represents information compiled by Mr Matt Edwards BSc, who is a member of the Australasian Institute of Geoscientists. He is a fulltime employee of Blue Cap Mining Pty Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the presentation of the matters based on his information in the form and context that the information appears.

## ASX LISTING RULES

The company has reported information contained in prior ASX announcements and has cross referenced these announcements. The Company confirms that it 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, in particular, 2 July 2024 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). Refer to the attached Appendices for further information on the Mineral Resource Estimate.

The production targets and forecast financial information disclosed in this Presentation are extracted from the Company's ASX announcement 7 March 2024 titled "Outstanding value demonstrated by PFS at Lady Julie Project".

All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

This announcement references prior ASX announcements dated 25/11/2024, 8/10/2024, 5/08/2024, 26/07/2024, 18/07/2024, 2/07/2024, 27/06/2024, 24/06/2024, 13/06/2024, 10/05/2024, 07/03/2024, 05/03/2024, 31/01/2024, 13/12/2024, 23/11/2023, 01/11/2023, 19/10/2023, 26/09/2023, 07/09/2023, 22/08/2023, 07/08/2023, 31/07/2023, 14/07/2022, 23/06/2023, 14/06/2023, 11/04/2023, 20/02/2023, 15/02/2023, 03/02/2023, 25/01/2023, 24/11/2022, 17/11/2022, 24/10/2022, 29/09/2022, 27/09/2022, 15/08/2022, 20/07/2022, 27/06/2022, 30/05/2022, 11/05/2022, 12/04/2022, 21/02/2022, 10/01/2022, 29/11/2021, 17/11/2021, 22/10/2021, 14/09/2021, 16/08/2021, 08/07/2021, 23/06/2021, 3/06/2021, 29/04/2021, 19/04/2021, 15/02/2021, 12/02/2021, 08/02/2021, 11/01/2021, 01/12/2020, 16/11/2020, 02/11/2020, 27/10/2020, 18/09/2020, 3/08/2020, 29/06/2020, 18/05/2020, 05/05/2020, 09/03/2020, 27/02/2020, 20/02/2020, 05/02/2020, 23/1/2020, 17/1/2020, 28/11/2019.

This presentation has been authorised for release by George Sakalidis.

# Table of Contents

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<b>Section 1</b>	Executive Summary	<b>5</b>
<b>Section 2</b>	Corporate and Asset Overview	<b>7</b>
<b>Section 3</b>	Lady Julie Gold Project Update	<b>15</b>
<b>Section 4</b>	Appendix	<b>26</b>

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# Section 1

## Executive Summary

# Key Highlights

## Resources

- High-grade resource in a world class gold belt known for producing quality, long life mines

## Infrastructure

- Close proximity to key infrastructure with available processing capacity
- Well established mining jurisdiction and associated permitting framework

## Resource Upgrade

- Total resources grew to 32.6Mt @ 1.79g/t for 1.88Moz (at 0.5g/t cut-off)
- Lady Julie North 4 is the main deposit 23.1Mt @2.01g/t (at 0.5g/t cut-off)
- Establishes Lady Julie as one of the largest highest-grade open pit opportunities in Australia

## Outstanding Economics

- Outstanding updated economics (\$3200 AUD) with potential to improve even further with deeper drilling outside existing resources and record gold prices.
  - NPV \$925M
  - Internal Rate of Return 135%
  - Life of Mine EBITDA \$1.49B

## Upside Expansion Opportunities

- Significant capacity to add value and resources through additional drilling, with key ore bodies open at depth
- Drilling program underway both to increase resources and to upgrade resource categories.
- Feasibility study with updated economics set to be completed in early 2025

## **Section 2**

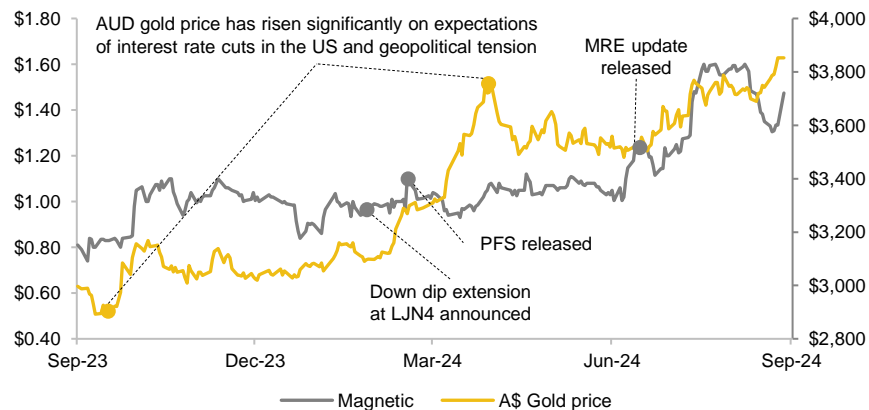
# Corporate and Asset Overview

# Corporate Overview

## Capitalisation Summary<sup>1</sup>

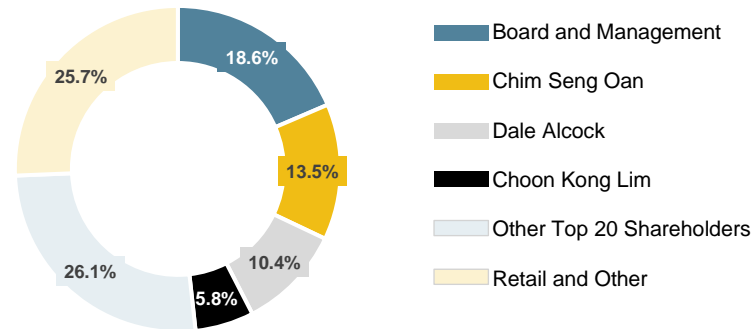
ASX Ticker	MAU
Share price	\$1.30
Shares outstanding	266.7m
Partly paid shares @ \$0.20	20.4m
Options	14.8m
<b>Market capitalisation</b>	<b>\$346m</b>
Cash (1/12/2024)	\$13m
<b>Enterprise value</b>	<b>\$331m</b>

## Share Price History<sup>1</sup>



(1) Capital IQ as at 16 September 2024.

## Top Shareholders



## Board and Management



### George Sakalidis

#### Founder and Managing Director

- Exploration geophysicist with over 30 years' industry experience
- Has been involved in several significant mineral discoveries, including the Three Rivers and Rose gold deposits, the Dongara Mineral Sands Deposits and the Boonanarring-Gingin South-Helene Mineral Sands Deposits in Western Australia



### Eric Lim

#### Non-Executive Chairman

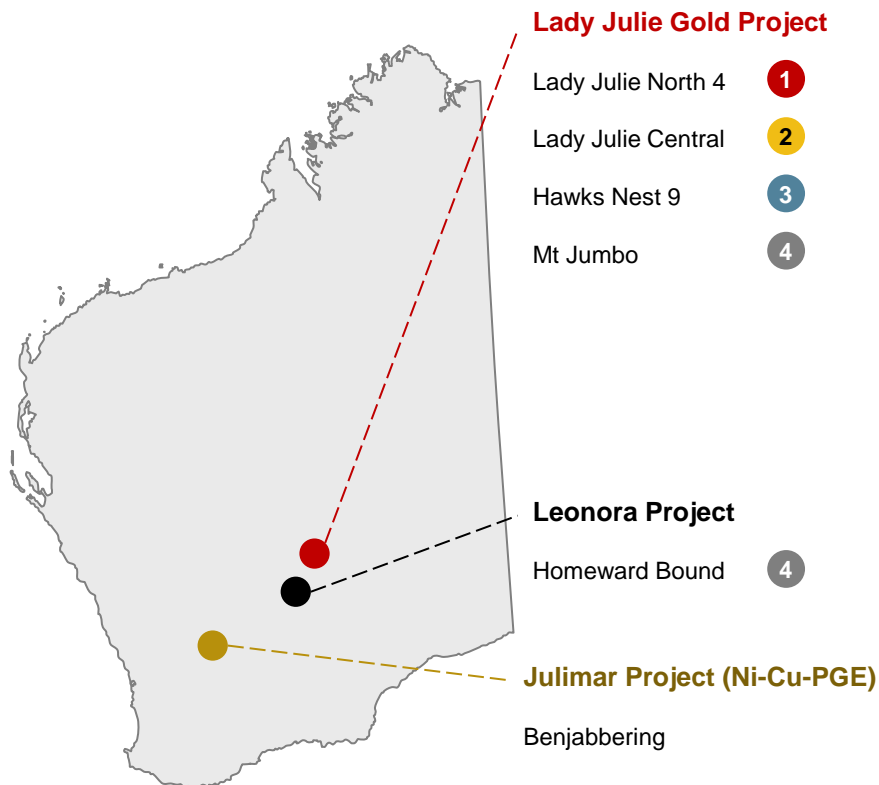
- Extensive investment banking experience throughout South-East Asia, including with United Overseas Bank in Singapore and Standard Chartered
- Holds an MBA from the Kellogg School of Management



# Asset Overview

Portfolio of 100%-owned tenements in a world-class gold belt, close to well-established infrastructure

Low discovery cost of A\$11/oz for all Resources



Asset	Classification	Tonnage (t)	Grade (g/t)	Contained Au Metal (oz)
<b>1 Lady Julie North 4 (LJN4)<sup>2</sup></b>				
	Indicated	16,089,000	2.13	1,101,000
	Inferred	6,970,000	1.78	391,400
	<b>Total</b>	<b>23,060,000</b>	<b>2.01</b>	<b>1,492,400</b>
<b>2 Lady Julie Central (LJC)</b>				
	Indicated	792,000	1.97	50,200
	Inferred	541,600	1.26	22,000
	<b>Total</b>	<b>1,333,600</b>	<b>1.68</b>	<b>72,200</b>
<b>3 Hawks Nest 9 (HN9)</b>				
	Indicated	1,995,000	1.29	82,800
	Inferred	1,182,000	1.25	47,600
	<b>Total</b>	<b>3,177,000</b>	<b>1.28</b>	<b>130,400</b>
<b>4 Hawks Nest Mount Jumbo, Homeward Bound</b>				
	Indicated	837,400	0.94	25,230
	Inferred	4,193,700	1.15	155,160
	<b>Total</b>	<b>5,031,100</b>	<b>1.12</b>	<b>180,390</b>
<b>Total<sup>1</sup></b>		<b>32,601,700</b>	<b>1.79</b>	<b>1,875,400</b>

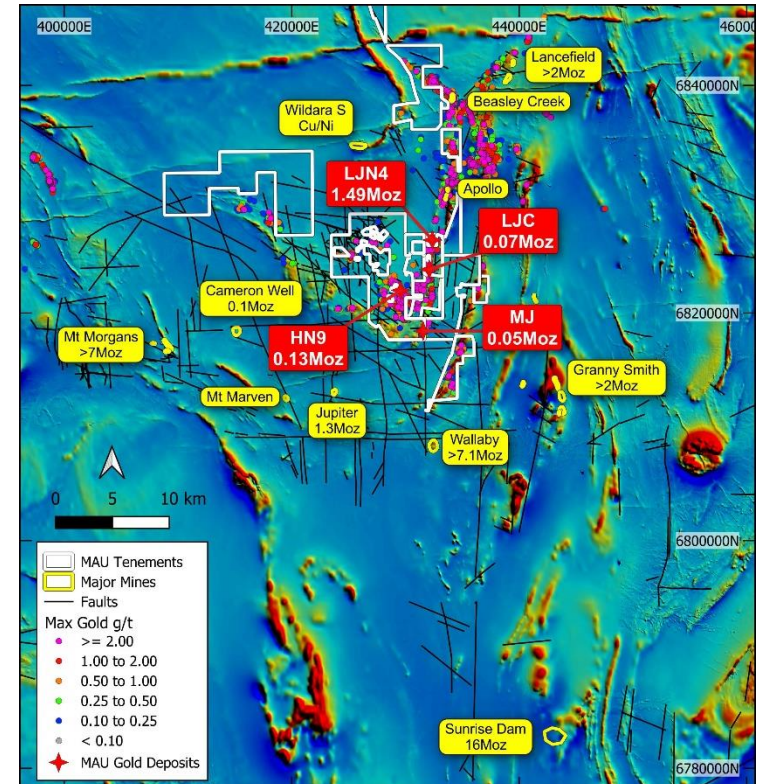
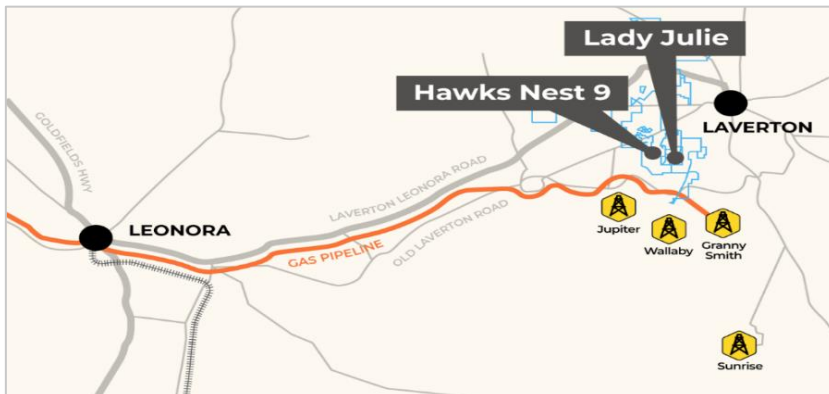
(1) MAU announcement to the ASX 'Lady Julie North 4 – 1.49Moz Resource and still growing', 2 July 2024. (2) LJN4 includes 2g/t cut off mineralisation for an underground resource below 440m of 580,000t at 2.51g/t for 47,500oz.

# Laverton Gold Project Location

Located in the heart of the Laverton gold belt, neighboring world-class gold deposits and under utilised essential processing infrastructure

## Neighbouring Assets and Infrastructure

- Our 100% owned tenements are near existing operators, including:
  - Gold Fields (Granny Smith / Wallaby) 15km away
  - Genesis (Mt Morgans) 10km away
  - AngloGold Ashanti (Sunrise Dam) 50 km away
- Infrastructure, such as Laverton township, roads and underutilised processing infrastructure provide significant competitive advantage to Magnetic's projects and their long-term viability
- Nearby underutilised processing capacity at Mt Morgans (care and maintenance) and Granny Smith (less than 50% capacity)



# Lady Julie North 4

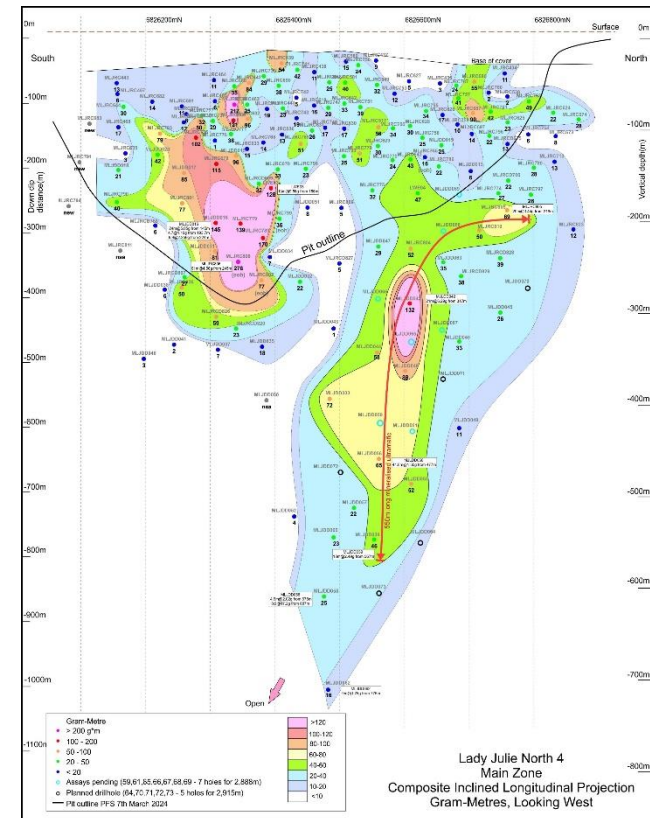
Gold zones (g-m) are consistent across Lady Julie North 4, with the high-grade northern zone still open at depth below 1000m

## NS Inclined Longitudinal Projection Along the Main Footwall Lode

- Highlights the total gold content of the main lodes (estimated true width x grade) shows consistent mineralisation over 750m of strike and so far up to 1000m down-dip from base of cover
- Gold mineralisation occurs within footwall ultramafic and in overlying sedimentary carbonate-chert sequence, intruded felsic porphyry
- The tenor of mineralisation in the northern zone is consistent with thicknesses of between 20-30m with average grades varying from 2g/t to 6g/t
- The southern carbonate-hosted lodes occur as breccias and strong silica pyrite alteration with a central core of 100g-m, up to 355g-m
- There are seven holes with assays pending MLJDD059, 61, 65-69 totaling 2893m and five holes are in progress MLJDD064 and 70 to 73 totaling 2915m.
- Systematic and continued expansion of northern lode over last 6 months. The resource will get larger since the northern lode continues to at least 1km down dip.

## Value Potential from Thick Mineralized Intersections

- Lady Julie North 4 demonstrates exceptional potential value, averaging ~3,700oz per vertical metre from 30m to 400m depth and ~4,700oz per vertical metre average within an enhanced zone from 100m to 300m, primarily within the proposed open pit



# Select Significant Lady Julie Gold Project Drill Results

Hole	Easting (MGA)	Northing (MGA)	From (m)	To (m)	Width (m)	Gold (g/t)	Type
MLJDD015	432405	6826340	130	175	45	2.65	Core
MLJDD016	432487	6826310	145	175	30	5.53	Core
MLJDD031	432536	6826310	198	218	21	5.37	Core
MLJDD032	432723	6826442	107	116	8.7	15.32	Core
MLJDD033	432908	6826500	408	433	25	3.01	Core
MLJDD034	432643	6826400	151	158	6.8	12.06	Core
MLJDD039	432800	6826560	567	593	26	2.49	Core
MLJDD042	432664	6826610	317	340	23	6.29	Core
MLJDD048	432755	6826610	386	411	25	3.86	Core
MLJRC679	432511	6826310	94	148	54	1.95	1m splits
MLJRC736	432465	6826284	78	126	48	2.12	1m splits
MLJRC779	432455	6826345	173	284	111	1.76	1m splits
MLJRC789	432500	6826380	91	229	138	2.25	1m splits
MLJRC801	432450	6826260	192	248	56	1.37	1m splits
MLJRD802	432580	6826380	196	264	68	1.61	1m splits
MLJRC804	432495	6826610	208	276	68	1.43	1m splits
MLJRC805	432570	6826760	216	236	20	3.44	1m splits
MLJRC806	432690	6826346	180	306	126	2.82	1m splits
		including	244	306	62	4.09	1m splits
LWE03	432437	6826392	156	198	42	4.62	1m splits
MLJRC806	432690	6826346	180	306	126	2.82	1m splits
MLJRCD826	432600	6826310	270.5	300	29.5	2.81	Core
MLJDD017	432510	6826260	160	191.6	31.6	3.51	Core
MLJRC738	432383	6826338	96	157	61	3.56	1m splits

# Lady Julie North 4 – Updated Mineral Resource Estimate

The aggressive drilling campaign over the last six months has added 0.54Moz, confirming Lady Julie North 4 as one of the largest, highest-grade, open pit projects in Australia. Ongoing drilling shows down dip continuity down to 1000m.

## Highlights<sup>1</sup>

- Subsequent to the release of the Lady Julie Project PFS dated 7 March 2024, the Lady Julie North 4 resource, now totaling **23.1Mt at 2.01g/t for 1.49Moz gold**, an increase of 0.54moz (~57%)
  - This combined Mineral Resource is **32.6Mt at 1.79g/t for 1.88Moz gold** at 0.5g/t cutoff, an overall increase of 40% of the total ounces since March.
  - Mineralisation deeper than 350m below surface shows strong continuity with positive prospects for underground mining
- Further extension drilling at Lady Julie North 4 is ongoing to depths of over 850m below surface and is expected to result in additional resource increases, targeting specifically the northern zones of the deposit where the resource is still open at depth
- Up to four thick high-grade hanging wall lodes have been identified for the first time and are being followed up with assays pending for six diamond holes
- Other targets are within the regional 32km Chatterbox shear which contains our LJV4 and Mt Jumbo and neighbouring deposits Wallaby, Apollo and Beasley Creek.

## Lady Julie North 4 Composite cross section

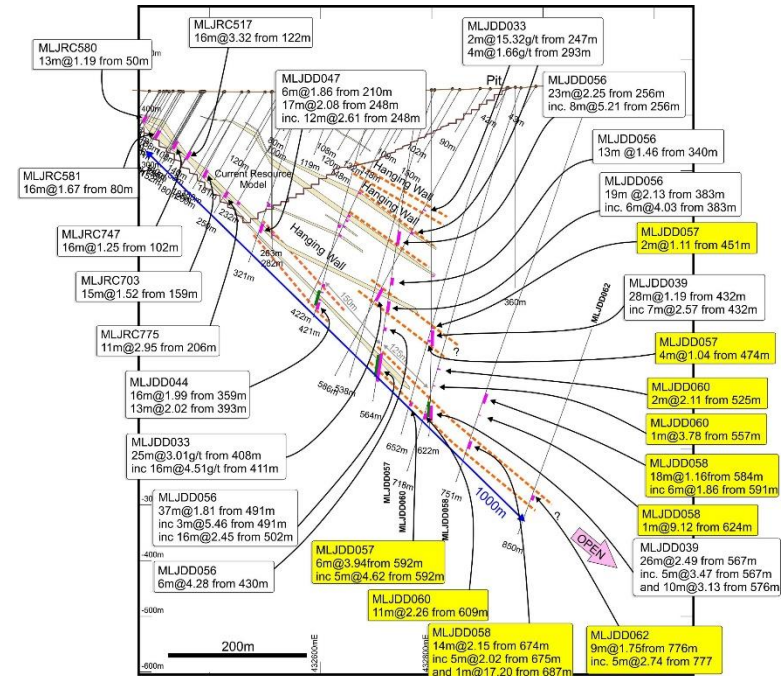
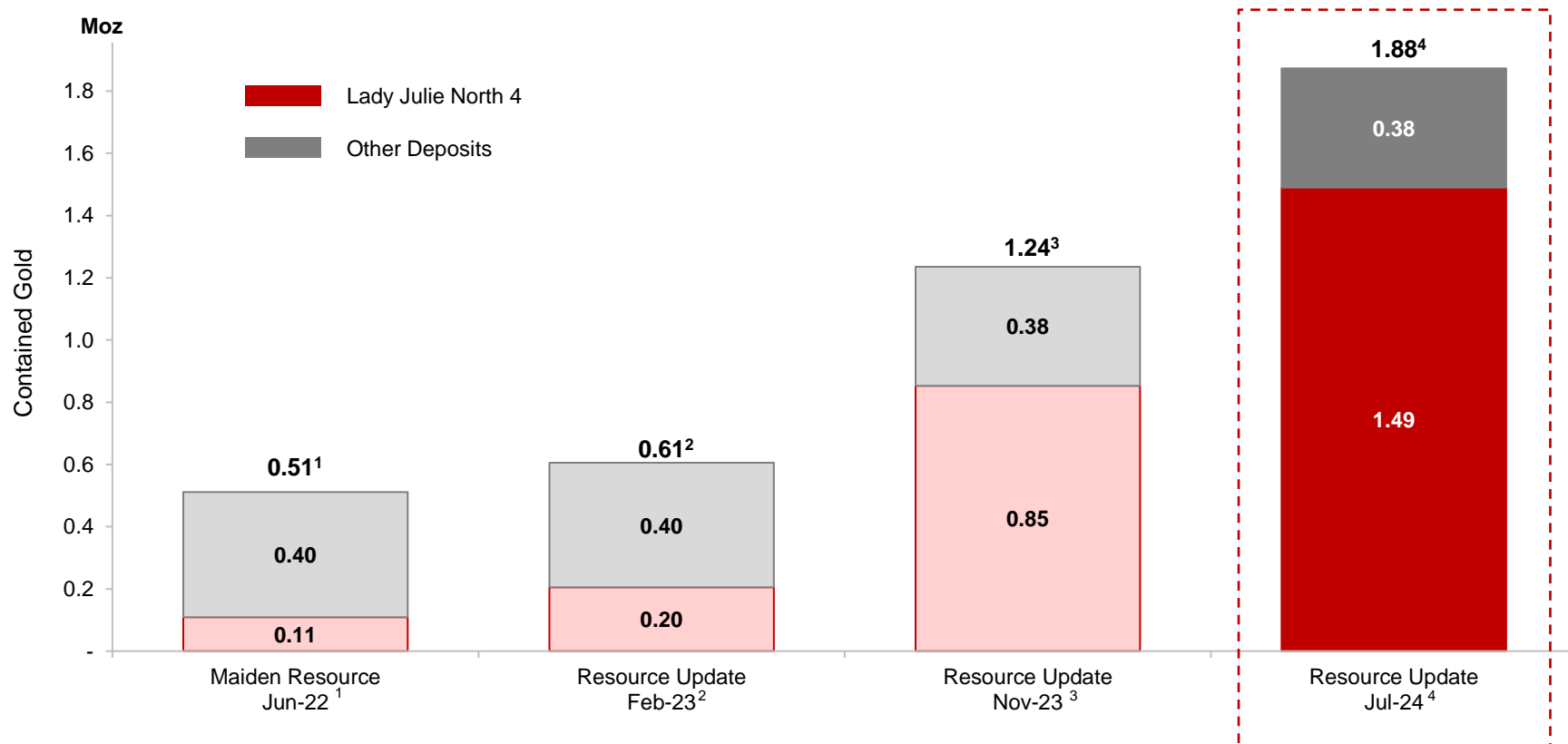


Figure: Composite section for LJV4 central area showing high-grade dipping gold zone containing resource model outline and MLJDD039, 44, 47 and planned 56 being part of a very large 750m down dip mineralised footwall zone.

(1) MAU announcement to the ASX 'Lady Julie North 4 – 1.49Moz Resource and still growing', 2 July 2024. LJV4 includes 2g/t cut off mineralisation for an underground resource below 440m of 580,000t at 2.51g/t for 47,500oz.

# Portfolio Resource Growth

Demonstrated ability to grow contained gold resource through primary drilling, with over 12.5x growth in contained gold at Lady Julie North 4 over the last two years. It is predicted to continue at depth and is approaching 1km down dip. Will Lady Julie grow more than 2moz. It is already a truly remarkable deposit. Will it become as big as Wallaby 7moz deposit. Remember these took many years to delineate.

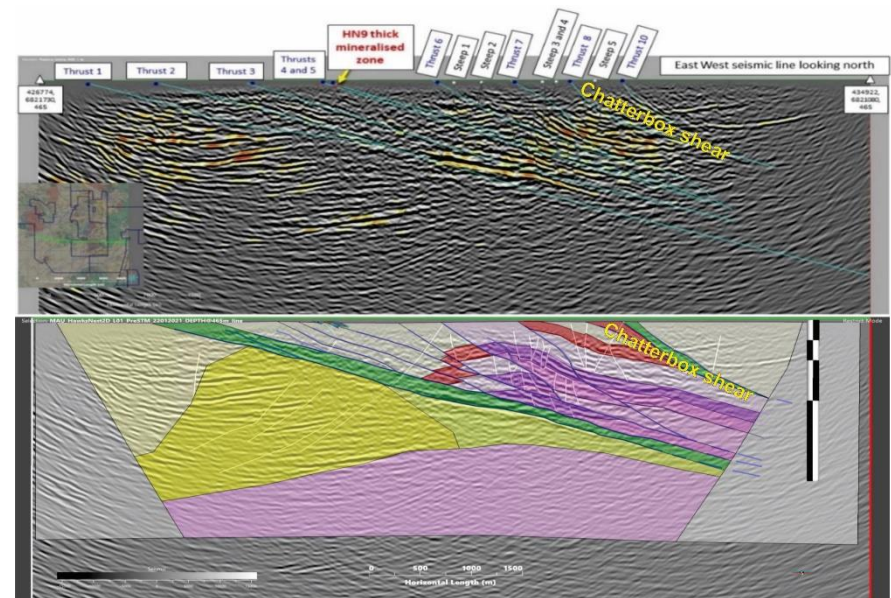
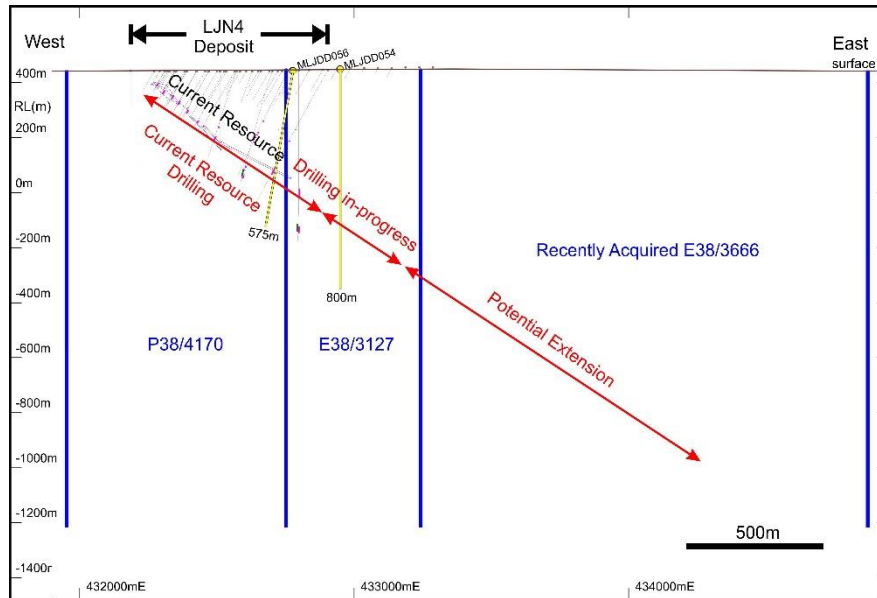


(1) MAU announcement to the ASX 'Maiden Mineral Resource Estimate', 27 June 2022. (2) MAU announcement to the ASX 'Expands Mineral Resource Estimate', 3 February 2023. (3) MAU announcement to the ASX 'Significant 107% increase of Resource at Laverton Project', 23 November 2023. (4) MAU announcement to the ASX 'Lady Julie North 4 – 1.49Moz Resource and still growing', 2 July 2024.

# Lady Julie North 4 – Resource Upside Potential

New tenement E38/3666 purchased covers the eastern potential down dip extension of Lady Julie North 4 down to 2km. 2D seismic also shows persistent thrust zones that correlate with the Chatterbox Shear

Both Drilling and Seismic Show the Potential for LNJ4 to Continue to 1.0 to 1.5km Depth



## **Section 3**

### Lady Julie Gold Project Update



# Lady Julie Gold Project Update – Highlights

A Western Australian gold project with outstanding economics<sup>1</sup> continuing to grow value

<b>Life of Mine</b> 8 years	<b>Mining Physicals</b> 16.0Mt @ 1.71g/t gold for <b>883koz</b>	<b>Plant Capacity</b> 2.2Mt	<b>Metallurgical Recovery</b> 92.6%	<b>Total Production</b> 817,500oz	<b>Average Production</b> 104,000oz p.a.
<b>EBITDA (LOM)</b> \$1,487M	<b>NPV<sub>8</sub> (pre-tax)</b> \$925M	<b>Pre-Production Capital Cost<sup>2</sup></b> \$111M	<b>IRR (pre-tax)</b> 135%	<b>Operating Cost (AISC)</b> A\$1,386/oz	<b>Payback Period</b> 12 months

(1) Refer to the cautionary statement regarding production targets and forecast financial information on page 2. (2) Includes \$33.3m of capitalised operating costs and FID to mobilization costs.

# Lady Julie Gold Project Update – Summary

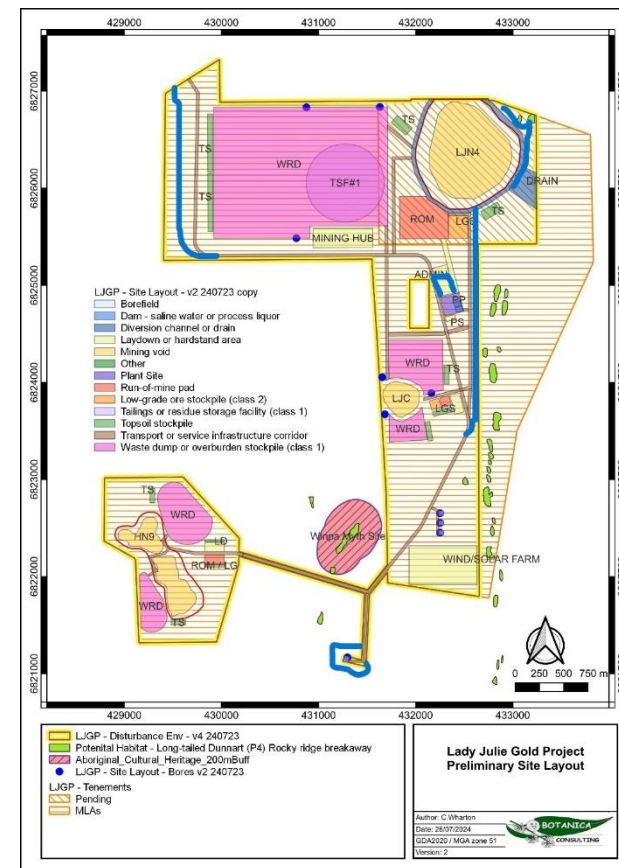
## Project Description

- 17km SW of Laverton, WA with direct access from Old Laverton Road
- Project includes:
  - 3 open pits
  - 1 processing plant
  - Support infrastructure and administration building
- Project design has focused on modularity and ~10-year mine life
- Mining schedules structured to maximise early ore flow and reduce working capital requirements

## Lady Julie Gold Project Available Resource<sup>1</sup>

Deposit	Million Tonnes	Grade (g/t Au)	Contained Oz
<b>Indicated</b>			
Lady Julie North 4	16.09	2.13	1,101,000
Lady Julie Central	0.79	1.97	50,200
Hawks Nest 9	2.00	1.29	82,800
<b>Total</b>	<b>18.88</b>	<b>2.03</b>	<b>1,234,000</b>
<b>Inferred</b>			
Lady Julie North 4	6.97	1.78	391,400
Lady Julie Central	0.54	1.26	22,000
Hawks Nest 9	1.18	1.25	47,600
<b>Total</b>	<b>8.69</b>	<b>1.65</b>	<b>461,000</b>
<b>Total</b>			
Lady Julie North 4	23.06	2.01	1,492,400
Lady Julie Central	1.33	1.68	72,200
Hawks Nest 9	3.18	1.28	130,400
<b>Grand Total</b>	<b>27.57</b>	<b>1.91</b>	<b>1,695,400</b>

## Lady Julie Gold Project



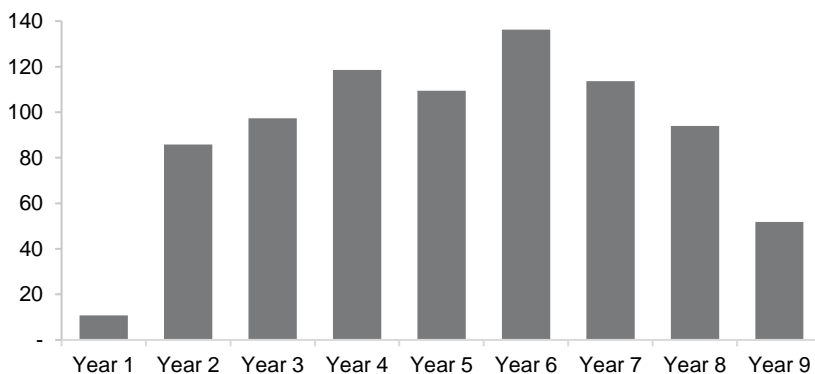
(1) MAU announcement to the ASX 'Lady Julie North 4 – 1.49Moz Resource and still growing', 2 July 2024. Includes LJGP Mineral Inventory selected for PFS evaluation only.

# Lady Julie Gold Project Update – Economics

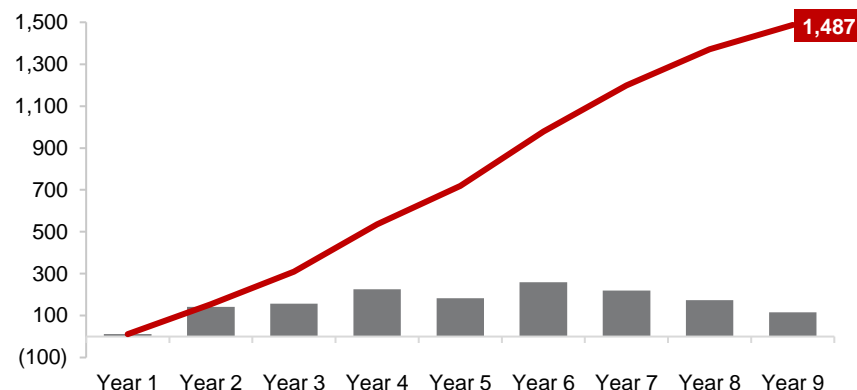
## Key Economic Metrics<sup>1</sup>

Measure		March PFS	Updated PFS
Gold Price	A\$/oz	\$2,800	\$3,200
Life of Mine (LOM)	Years	9	8
LOM EBITDA	A\$M	\$982	\$1,487
EBITDA Margin (LOM)	%	49%	57%
AISC (LOM)	A\$/oz	\$1,445	\$1,386
Pre-tax Free Cash Flow (LOM)	A\$M	\$881	\$1,369
Pre-tax NPV <sub>8</sub>	A\$M	\$547	\$925
Pre-tax IRR	%	\$85	135%

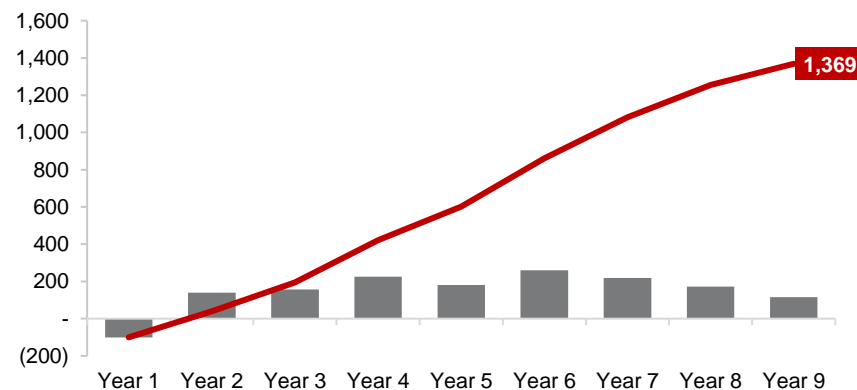
## Annual Gold Production Profile<sup>1</sup> (oz)



## Annual and Cumulative EBITDA<sup>1</sup> (A\$M)



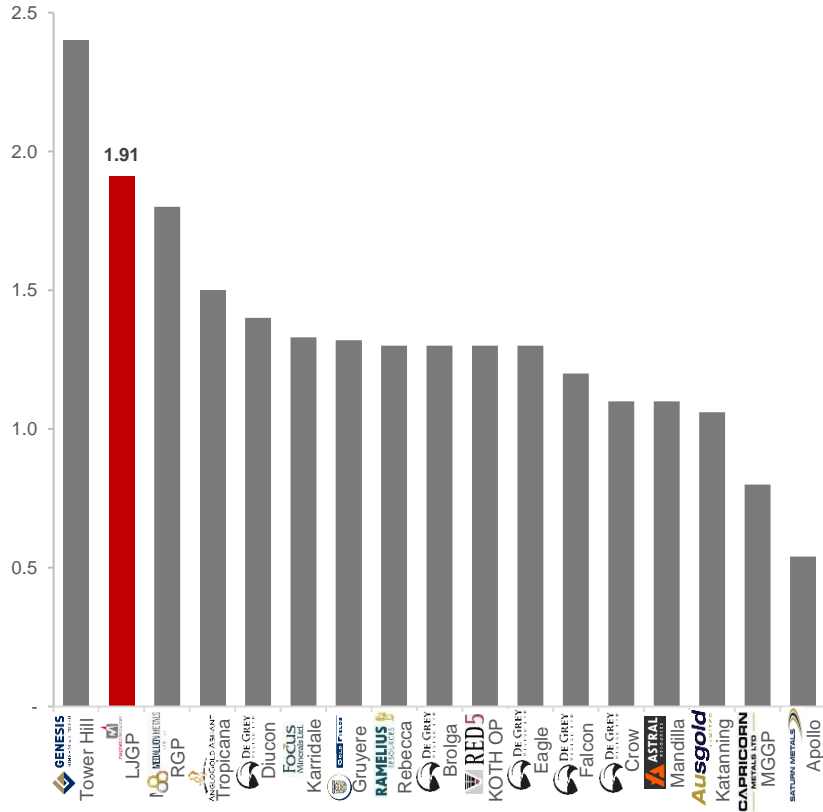
## Annual and Cumulative Pre-tax Free Cash Flow<sup>1</sup> (A\$M)



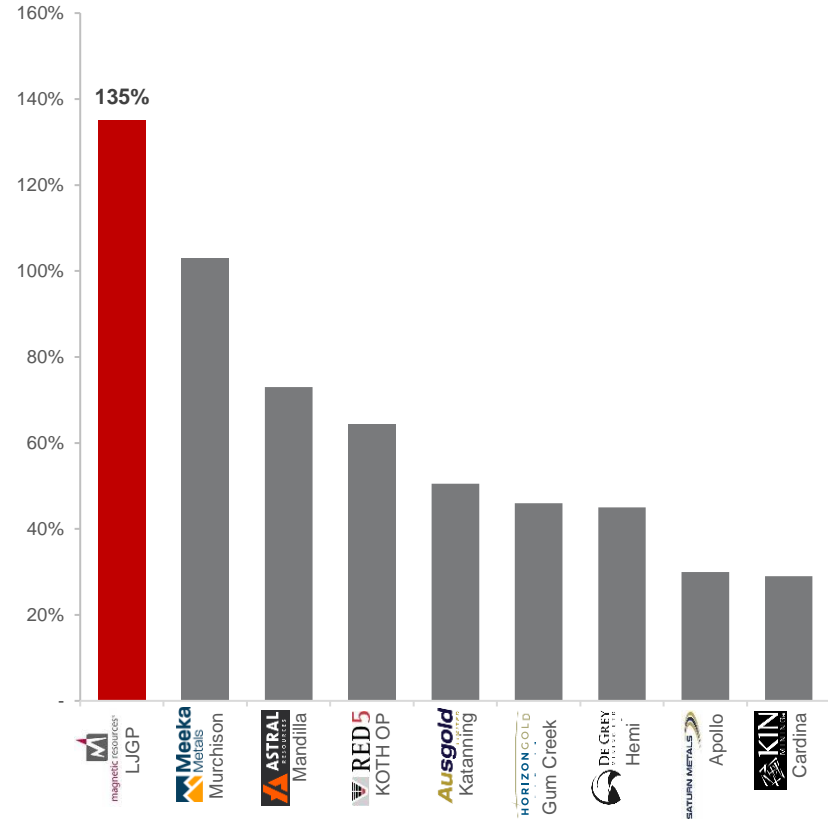
(1) Refer to the cautionary statement regarding production targets and forecast financial information on page 2.

# Lady Julie Gold Project Update – Benchmarking

## Open Pit Gold Projects – Resource Grade<sup>1</sup> (g/t)



## Open Pit Gold Projects – Project Pre-tax IRR<sup>2</sup> (%)



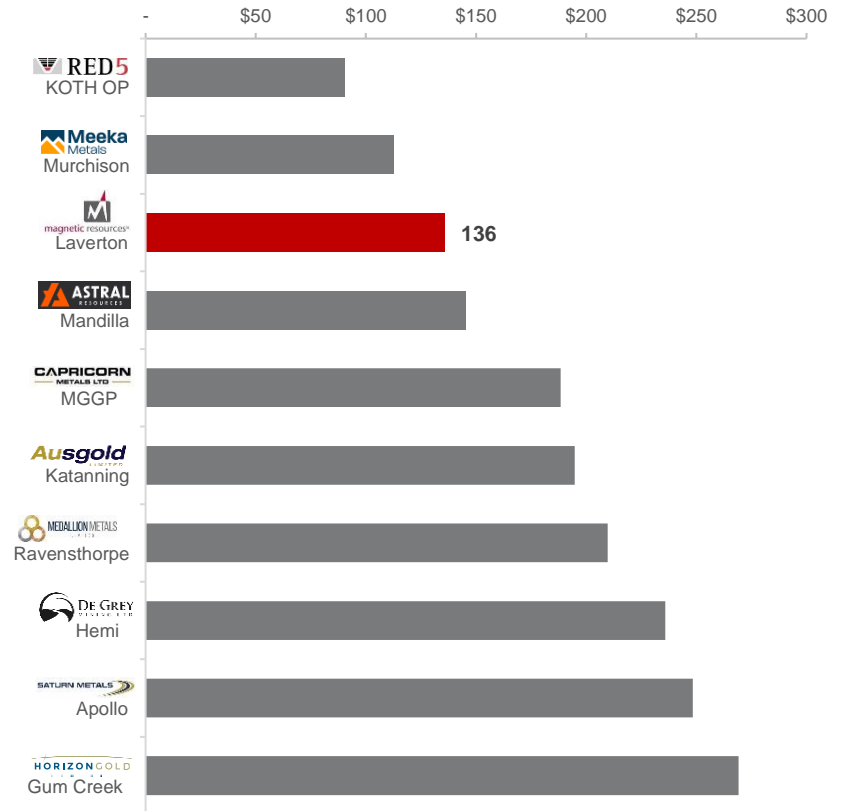
(1) Refer to "Project Benchmarking – Mineral Resource" for Company Reports. (2) Refer to "Project Benchmarking – Economic Studies" for Company Reports.

# Lady Julie Gold Project Update – Benchmarking (cont.)

## Life of Mine Average AISC<sup>1</sup> (\$A/oz)

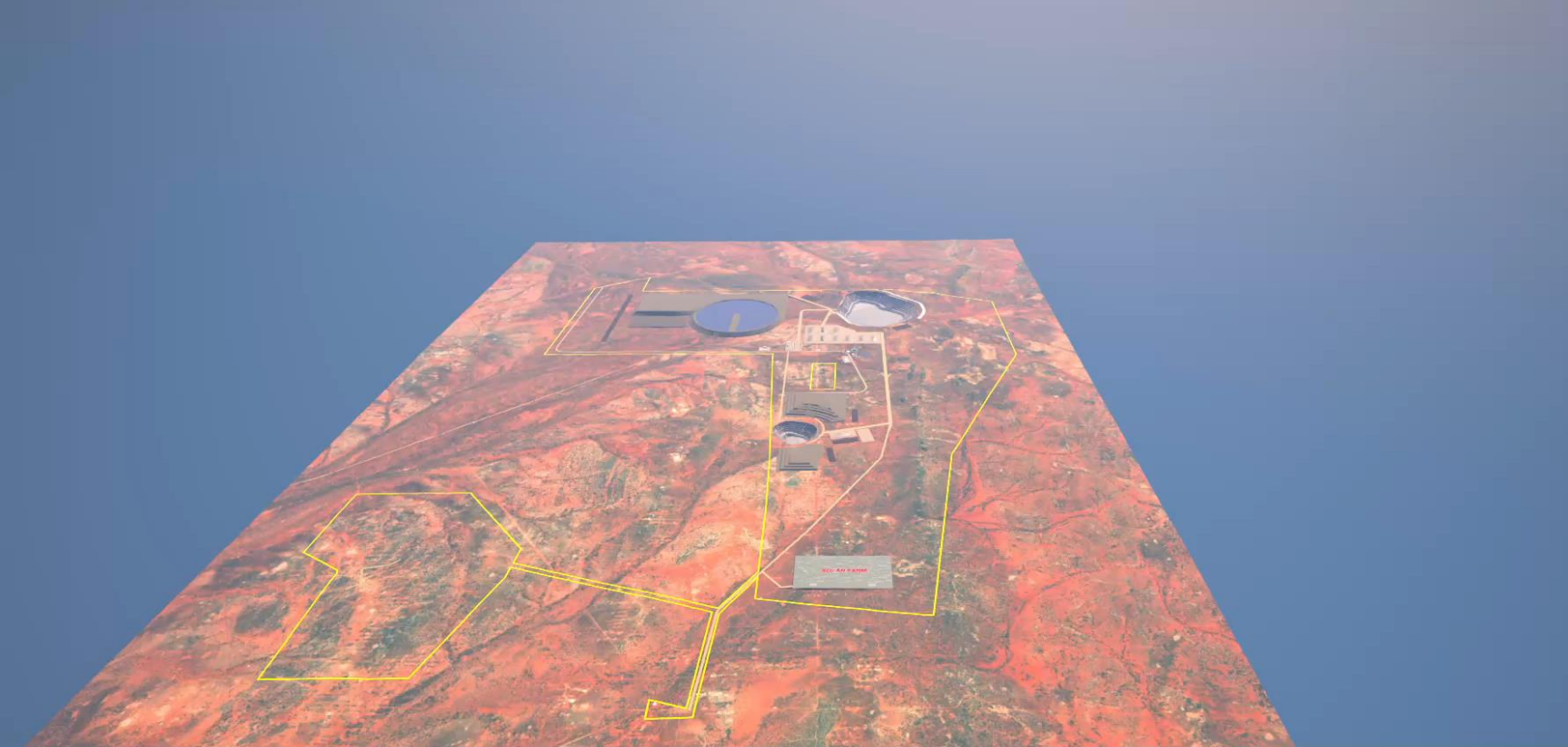


## Initial CAPEX per Ounce of Total Production<sup>1</sup> (A\$/oz)



(1) Refer to "Project Benchmarking – Economic Studies" for Company Reports.

# Flythrough Video



**MAGNETIC RESOURCES**  
LADY JULIE CENTRAL PROJECT

STAGE 3

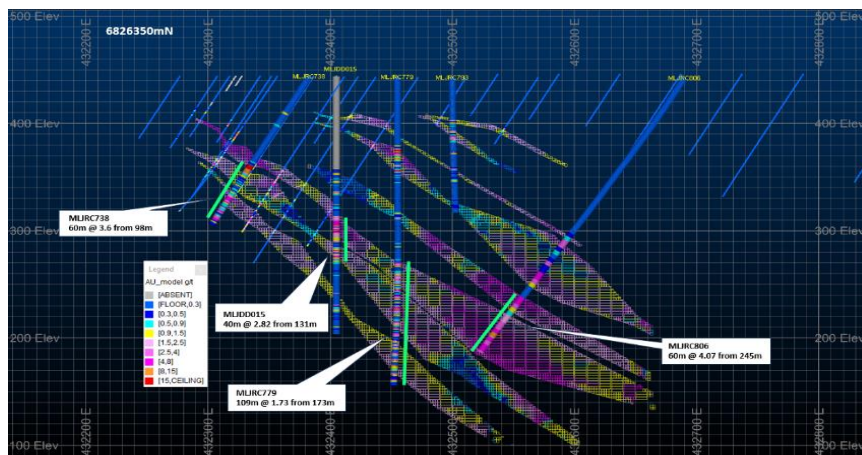
OVERVIEW LOOKING NORTH

# Lady Julie Gold Project Update – Resource and Mining

## Resource Overview

- Regional geology comprises an extensive sequence of mafic volcanics containing a folded series of ultramafics, chert, shale and sedimentary carbonate, heavily intruded by felsic porphyry dykes and sills
- Lady Julie North 4 consists of well defined, continuous shallow dipping stacked lodes
- Open at depth with resource extension drilling continuing. Four holes averaging 600m are being completed.

## Cross Section Through Lady Julie North 4



(1) Refer to the cautionary statement regarding production targets and forecast financial information on page 2.

## Mining Overview

- Conventional load and haul open pit operation involving 3 main pits with a maximum depth of ~350m (Lady Julie North 4)
- Open pits mined using a 5m nominal bench height with two 2.5m flitches in ore (5m in waste)
- Study based on \$3,200/oz pit shell with 24m ramp to permit 2-way 150t truck traffic narrowing to 15m in bottom 60m
- Processing ore cut off grade 0.43g/t and 0.31g/t for stockpiling
- ~87% mill feed from Lady Julie North 4

## Key Mining Assumptions<sup>1</sup>

	Units	Updated PFS
Waste Volume	MBCM	79.2
Ore Volume	MBCM	6.3
Total Material Volume	MBCM	85.6
Strip Ratio	x	12.5
Ore Tonnes	Mt	16.0
Ore Grade	g/t	1.71
Ore Mining Recovery	%	95%
Dilution	%	15%
Average Workforce	FTE	100

# Lady Julie Gold Project Update – Processing

## Processing Overview

- Enlarged 2.2 Mtpa nameplate capacity utilising conventional gravity and CIL processing facility
- 2 stage crusher feeding single 3.6MW ball mill with hydrocyclones to achieve an ore size at P80 of 106µm
- Excellent metallurgical characteristics achieving 92.6% average life of mine recovery
- Modular design to simplify transport and construction

## Processing Summary

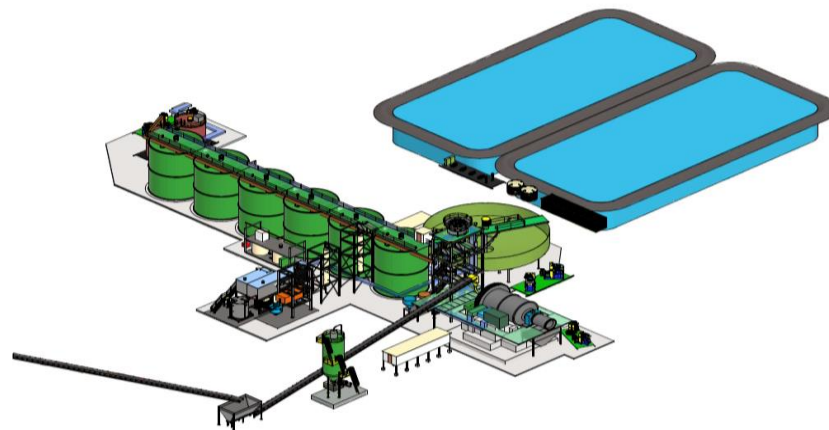
	Units	Updated PFS
Nameplate Capacity	Mtpa	2.2
Mill Availability	%	90%
Crusher Availability	%	65%
Leach residence time	Hr	12.0
Total Ore Processed	Mt	16.0
Average Processed Grade	g/t	1.71
Average Recovery	%	92.6%
Ounces Processed	Koz	883.1
Ounces Recovered	Koz	817.4
Average Workforce	FTE	47

(1) Refer to the cautionary statement regarding production targets and forecast financial information on page 2.

## Processing Plant Capital Cost Estimate (A\$M)

	PFS
EPC & Project Management	6.9
Plant and Spares	55.8
Services	2.0
Commissioning	1.5
Contingency	8.2
<b>Total</b>	<b>74.3</b>

## Processing Plant Layout





# Lady Julie Gold Project Update – ESG

A commitment to environmental sustainability, resource efficiency and diversity



- ✓ Innovative tailings dam design utilising depleted pit and neutralised tailings
- ✓ Solar / hybrid power generation to reduce carbon footprint
- ✓ Maximised water recycling and resource efficiency



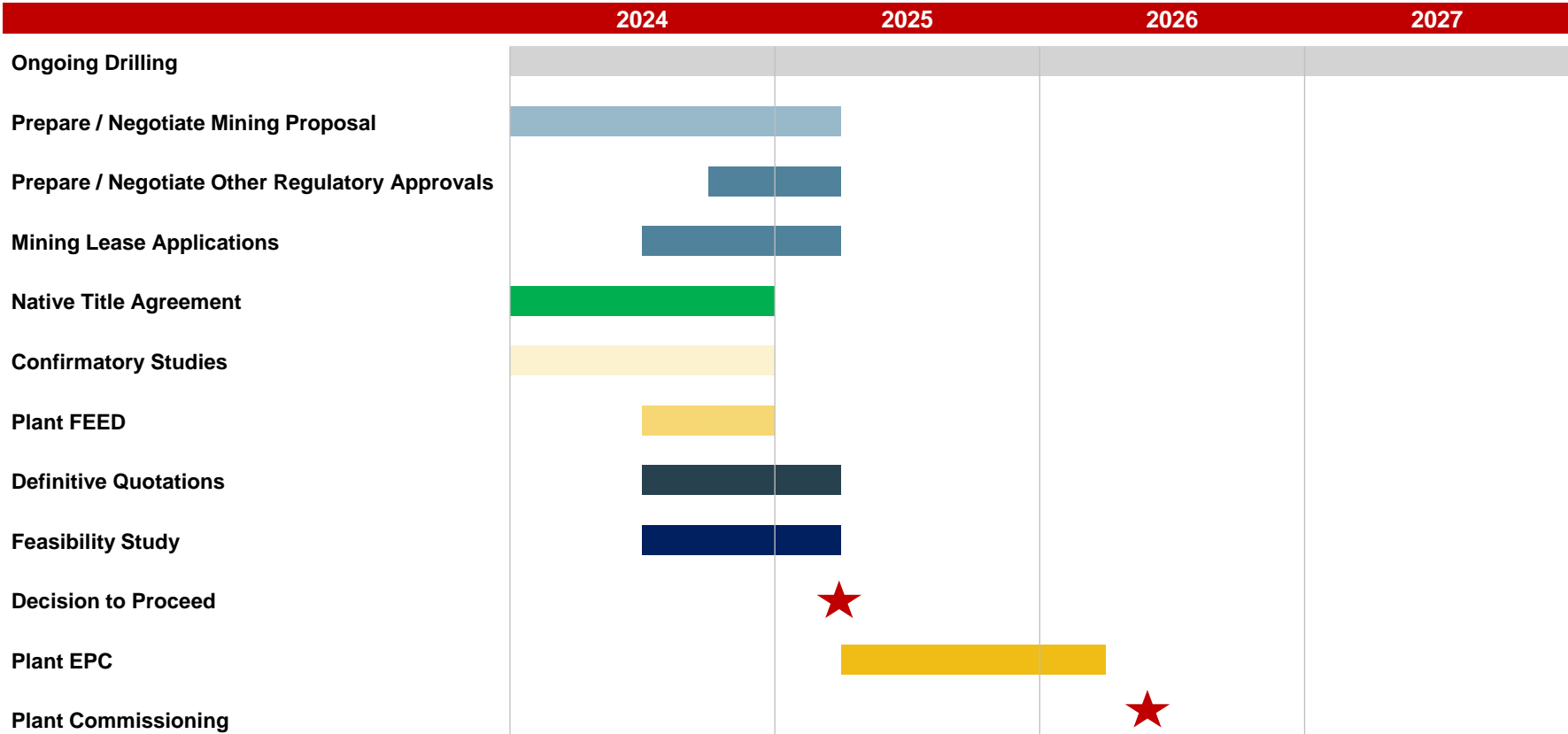
- ✓ Focus on safety, diversity and inclusivity
- ✓ Local accommodation in Laverton to maximise social benefits
- ✓ Prioritising local suppliers, workers and contractors



- ✓ Strong Board governance to align Company and shareholder interests
- ✓ Effective Board structure and oversight to enable ESG management
- ✓ Focus on incorporating sustainability into asset planning from the outset

# Lady Julie Gold Project Update – Development Timeline

A near-term gold project targeting first production in mid 2026<sup>1</sup>



(1) This timeline is conceptual only and subject to future events and risk. Given the impact of matters beyond the control of the Company, there may be unforeseen delays to these timeframes.

# Lady Julie Gold Project Update – Summary

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Rapidly advancing to become the next gold producer in the heart of the Laverton district



**Low risk, high grade open pit gold project in a leading gold region**



**Low-cost development with exceptional project economics**



**Highly prospective resource extension potential at depth**



**Strategically located, adjacent to multiple production hubs**



**Rapidly advancing towards a development decision**

# Section 4

## Appendix

# Project Benchmarking – Mineral Resource <sup>1</sup>

Project	Company	Stage	Source Announcement	Date	Tonnage (Mt)	Total Resource (Measured, Indicated and Inferred)			Measured	Indicated	Inferred
						Gold (koz, g/t)	Silver (koz, g/t)	Copper (kt, %)	Tonnage (Mt)	Tonnage (Mt)	Tonnage (Mt)
Lady Julie	Magnetic Resources	Feasibility	'Lady Julie North 4 - 1.49moz Resource And Still Growing'	02/07/24	27.6	1,693 1.91	-	-	-	18.9	8.7
Tower Hill (Open Pit)	Genesis Minerals	Feasibility	'Growth Strategy Underpinned by Robust Reserves'	21/03/24	18	1,400 2.40	-	-	-	17	1
Tropicana (Open Pit)	AngloGold Ashanti / Regis Resources	Producing	"Reserves Keep Growing at Tropicana"	26/02/24	27.0	1,300 1.5	-	-	3	24	-
Diucon	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	57.4	2,502 1.4	-	-	-	37.1	20.3
Gruyere (Open Pit)	Gold Fields / Gold Road Resources	Producing	'2023 Annual Report - 100% Basis'	26/03/24	123.1	5,220 1.3	-	-	20.3	82.9	19.9
Karridale	Focus Minerals	Feasibility	'2023 Annual Report'	31/03/23	27.7	1,188 1.33	-	-	-	22.1	5.6
Rebecca	Ramelius Resources	Exploration	'BMO Global Metals Presentation'	26/02/24	33.0	1,400 1.3	-	-	-	27.0	6.5
Brolga	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	62.2	2,507 1.3	-	-	-	46.0	16.2
KOTH (Open Pit)	Red 5	Producing	'Mineral Resource and Ore Reserve Statement at 30 June 2023'	07/09/23	75.7	3,184 1.3	-	-	4.1	61.1	10.6

(1) Totals may not reconcile due to rounding.

# Project Benchmarking – Mineral Resource (cont.) <sup>1</sup>

Project	Company	Stage	Source Announcement	Date	Tonnage (Mt)	Total Resource (Measured, Indicated and Inferred)			Measured	Indicated	Inferred
						Gold (koz, g/t)	Silver (koz, g/t)	Copper (kt, %)	Tonnage (Mt)	Tonnage (Mt)	Tonnage (Mt)
Eagle	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	45.2	1,922 1.3	-	-	-	19.7	25.5
Crow	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	31.9	1,162 1.1	-	-	-	24.3	7.6
Falcon	De Grey Mining	Feasibility	'Equity Raising Investor Presentation'	08/05/24	37.9	1,449 1.2	-	-	-	26.0	12.0
MGGP	Capricorn Metals	Feasibility	'MGGP Ore Reserve Grows to 1.83 Million Ounces'	19/04/24	125.1	3,305 0.8	-	-	-	98.8	26.3
Katanning (Open Pit)	Ausgold	Feasibility	'Katanning Gold Resource increases to 3.04 million ounces'	04/09/23	87.3	2,956 1.06	-	-	38.2	31.8	17.3
Mandilla	Astral Resources	Scoping	'RIU Resources Round-Up Presentation'	08/05/24	37.0	1,265 1.1	-	-	-	21	17
Apollo	Saturn Metals	Scoping	'June 2024 Investor Presentation'	18/06/24	105.0	1,839 0.54	-	-	4.7	54	47
Klondyke (Open Pit)	Calidus Resources	Development	'Resources Rising Stars Presentation'	04/04/24	31.1	840 0.84	-	-	1.1	13.0	17.0
RGP (Open Pit)	Medallion Metals	Feasibility	'RIU Sydney Investor Presentation'	08/05/24	17.0	980 1.8	-	41 0.2%	-	11.4	5.6

(1) Totals may not reconcile due to rounding.

# Project Benchmarking – Economic Studies

Project	Company	Source	Life of Mine	Mineral Resource	Gold Recovery (LOM)	Plant Capacity (Mt)	Total Production (koz)	Average Production (koz p.a.)	NPV (pre-tax)	Pre-Production Capital Cost	IRR (pre-tax)	AISC (LOM, A\$/oz)	Payback Period (years)
Lady Julie	Magnetic Resources	Page 1, 2 - 02/08/24 LJGP Project Economic Update'	8 years	16.0Mt @ 1.7g/t for <b>0.9Moz</b>	92.6%	2.2	817	104	925 <sub>8%</sub>	111	135%	1,386	1.0 (Pre-tax)
Hemi	De Grey Mining	Page 6, 7 - 28/09/23 'DFS Announcement' - <a href="https://degreymining.com.au/wp-content/uploads/2023/09/20230928-DEG-ASX-DFS-Announcement-Executive-Summary-Combined-lodgement.pdf">https://degreymining.com.au/wp-content/uploads/2023/09/20230928-DEG-ASX-DFS-Announcement-Executive-Summary-Combined-lodgement.pdf</a>	12 years	122Mt @ 1.5g/t for <b>6.1Moz</b>	93.5%	10.0	5,700	475	4,200 <sub>8%</sub>	1,345	45%	1,295	1.5 (Pre-tax)
KOTH Open Pit	Red 5	Page 1, 10, 13 - 15/09/20 'King of the Hills Final Feasibility Study' - <a href="https://www.red5limited.com/site/pdf/8ada3c7a-a82a-44d7-a34d-37a936bebbef/KOTH-Final-Feasibility-Study-delivers-24Moz-reserve.pdf">https://www.red5limited.com/site/pdf/8ada3c7a-a82a-44d7-a34d-37a936bebbef/KOTH-Final-Feasibility-Study-delivers-24Moz-reserve.pdf</a>	16 years	62.2Mt @ 1.2g/t for <b>2.5Moz</b>	92.7%	4.0	2,500	156	1,101 <sub>8%</sub>	226	64%	1,435	2.1 (Post-tax)
MGGP	Capricorn Metals	Page 1, 11, 20 - 19/04/23 'Mt Gibson Gold Project Maiden Reserve & PFS' - <a href="https://capmetals.com.au/wp-content/uploads/2023/04/2023.04.18-MGGP-Maiden-Ore-Reserve-FINAL.pdf">https://capmetals.com.au/wp-content/uploads/2023/04/2023.04.18-MGGP-Maiden-Ore-Reserve-FINAL.pdf</a>	10 years	48.7Mt @ 0.9g/t for <b>1.5Mkoz</b>	92.6%	5.0	1,380	138	828 <sub>5%</sub>	260	N/A	1,529	1.9 (Pre-tax)
Katanning	Ausgold	Page 2, 3, 28 - 01/08/22 'Ausgold delivers 1.28 Moz Maiden Ore Reserve at Katanning' - <a href="https://www.investi.com.au/api/announcements/auc/ff9f674-522.pdf">https://www.investi.com.au/api/announcements/auc/ff9f674-522.pdf</a>	11 years	32Mt @ 1.3g/t for <b>1.3Moz</b>	90.4%	3.0	1,155	105	515 <sub>5%</sub>	225	51%	1,481	1.7 (Post-tax)
Mandilla	Astral Resources	Page 4, 5, 10 - 21/09/23 'Mandilla Gold Project - Positive Scoping Study' - <a href="https://www.investi.com.au/api/announcements/aar/286f2649-b5a.pdf">https://www.investi.com.au/api/announcements/aar/286f2649-b5a.pdf</a>	11 years	26.5Mt @ 1.0g/t for <b>0.9Moz</b>	95.7%	2.5	845	108	442 <sub>8%</sub>	123	73%	1,648	0.75 (Pre-tax)
Murchison (A\$3,250/oz case)	Meeka Metals	Page 2, 3, 6, 11, 45 - 31/12/24 Murchison Gold Project Definitive Feasibility Study' - <a href="https://www.investi.com.au/api/announcements/mek/da7aed63-41a.pdf">https://www.investi.com.au/api/announcements/mek/da7aed63-41a.pdf</a>	9 years	12.9Mt @ 3.0g/t for <b>1.2Moz</b>	97.5%	0.5	390	43	348 <sub>8%</sub>	44	103%	1,804	0.7 (Pre-tax)
Apollo (A\$2,750/oz case)	Saturn Metals	Page 5, 6, 10 - 17/08/23 'Apollo Hill Preliminary Economic Assessment' - <a href="https://saturnmetals.com.au/wp-content/uploads/2023/08/230807-Apollo-Hill-Preliminary-Economic-Assessment.pdf">https://saturnmetals.com.au/wp-content/uploads/2023/08/230807-Apollo-Hill-Preliminary-Economic-Assessment.pdf</a>	10 years	93.9Mt @ 0.5g/t for <b>1.2Moz</b>	75.0%	10	1,224	122	390 <sub>7%</sub>	304	30%	1,852	2.8 (Pre-tax)
Ravensthorpe	Medallion Metals	Page 1, 3, 16 - 23/10/23 PFS demonstrates technical and commercial viability of RGP' - <a href="https://wcsecure.weblink.com.au/pdf/MM8/02728270.pdf">https://wcsecure.weblink.com.au/pdf/MM8/02728270.pdf</a>	9.2 years	13.9Mt @ 1.8g/t for <b>0.8Moz</b>	95.6%	1.5	777	85	N/A	163	N/A	1,577	3.0 (Post-tax)
Cardinia	Kin Mining	Page 2, 3, 9 – 30/8/19 'Pre-feasibility Study and Updated Ore Reserve for Cardinia' - <a href="https://www.kinmining.com.au/wp-content/uploads/2020/02/190830-PFS-and-Updated-Ore-Reserve-for-CGP.pdf">https://www.kinmining.com.au/wp-content/uploads/2020/02/190830-PFS-and-Updated-Ore-Reserve-for-CGP.pdf</a>	8.2 years	18.2Mt @ 1.4g/t for <b>0.8Moz</b>	92.4%	1.5	368	45	118 <sub>8%</sub>	77	29%	\$1,442	2.4 (Pre-tax)
Gum Creek (A\$2,900/oz case)	Horizon Gold	Page 2, 5 – 20/3/24 'Compelling Gum Creek Scoping Study' - <a href="https://wcsecure.weblink.com.au/pdf/HRN/02786933.pdf">https://wcsecure.weblink.com.au/pdf/HRN/02786933.pdf</a>	10 years	24.5Mt @ 1.1g/t for <b>0.9Moz</b>	95.1%	2.4	888	84	904	239	46%	\$1,931	3.0 (Pre-tax)

# Total Mineral Resource by Deposit at a 0.5g/t Cutoff <sup>1</sup>

Deposit	Tonnes	Grade (g/t Au)	Contained Oz
<b>Lady Julie North 4</b>			
Indicated	16,089,000	2.13	1,101,000
Inferred	6,970,000	1.78	391,400 <sup>2</sup>
<b>Total</b>	<b>23,060,000</b>	<b>2.01</b>	<b>1,492,400<sup>2</sup></b>
<b>Lady Julie Central</b>			
Indicated	792,000	1.97	50,200
Inferred	541,600	1.26	22,000
<b>Total</b>	<b>1,333,600</b>	<b>1.68</b>	<b>72,200</b>
<b>Hawks Nest 9</b>			
Indicated	1,995,000	1.29	82,800
Inferred	1,182,000	1.25	47,600
<b>Total</b>	<b>3,177,000</b>	<b>1.28</b>	<b>130,400</b>
<b>Hawks Nest 3 &amp; 5, Mount Jumbo and Homeward Bound</b>			
Indicated	837,400	0.94	25,230
Inferred	4,193,700	1.15	155,160
<b>Total</b>	<b>5,031,100</b>	<b>1.12</b>	<b>180,390</b>
<b>Grand Total</b>	<b>32,601,700</b>	<b>1.79</b>	<b>1,875,400</b>

(1) MAU announcement to the ASX 'Lady Julie North 4 – 1.49Moz Resource and Still Growing', 2 July 2024. (2) LJN4 includes 2g/t cut off mineralisation for an underground resource below 440m of 580,000t at 2.51g/t for 47,500oz.





**magnetic** resources<sup>NL</sup>

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