

## QUARTERLY REPORT for the Quarter Ended 30 September 2025

### HIGHLIGHTS

**Magnetic Resources NL**  
ABN 34 121 370 232

**ASX Codes:** MAU and MAUCA

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PO Box 1388  
West Perth WA 6872

**Issued Capital:**  
**Shares - Quoted:**

295,265,356 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

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

5,000,000 director  
performance rights

**Cash:** \$37.8m

**Directors:**

**George Sakalidis**  
Managing Director

**Eric Lim**  
Non-Executive Chairman

**Hiang Sian Chan**  
**Ben Donovan**  
Non-Executive Directors

**Company Secretary**  
Ben Donovan

- Highly economic and attractive standalone 9-year life of mine (LOM) project, with low-cost gold production of 1.02Moz, averaging 140,000 oz/year, once in full production.
- Pre-tax NPV (8) of A\$970M and IRR of 45% assuming a gold price of A\$4,000/oz, increasing to A\$1,668M and IRR of 66% at the gold price of A\$5,145/oz.
- Outstanding EBITDA generation of A\$2,230M over Life of Mine assuming a gold price of A\$4,000/oz.
- Average AISC of A\$1,908/oz over Life of Mine, which includes sustaining capital of A\$101M.
- Initial capital cost (CAPEX) of A\$375M (including A\$15M contingency and A\$47M working capital) with payback period of c. 30 months from commencement of production, reducing to c. 21 months at the gold price of A\$5,145/oz.
- Release of a maiden Mining Reserve of 18.0Mt @1.72g/t, containing 997,300oz Au – which includes both open pit and underground ore.
- Additional upside potential from Mineral Resources of 3.3Mt @ 2.64g/t containing 287,000oz which were excluded from the study within the most northern high-grade zone. This Mineral Resource will be incorporated into future mine extensions and economic studies.
- A Native Title Agreement has been signed the previous quarter with the traditional owners, and all mining leases are approved paving the way towards production
- A \$35M raising was successfully completed and active programmes are proceeding and include infill and major extension drilling (22 holes for 12,089m), Feasibility Study optimisation work ahead of commitments to long lead items and key contractor hires. Key focus of optimisation work is reduction of capital expenditure and refinement of the execution and include:
  - Review of open cut and underground mine staging, designs and schedules to investigate incorporating the underground mine portal within the proposed Lady Julie North 4 open pit, and
  - Engagement with providers of Process Engineering & Design as well as Mining Services.
  - Independent review of the processing flowsheet
- Magnetic is continuing discussions with numerous 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 212.6km<sup>2</sup> 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 & P38/4322–23 Mt Jumbo East, E39/2125 & P39/6134-44 Little Well, P38/4346 & P38/4380 & P38/4382-83 Lady Julie (Figure 1).

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

Mining Licence Application in 2023 P38/4581 LJN4 NE.

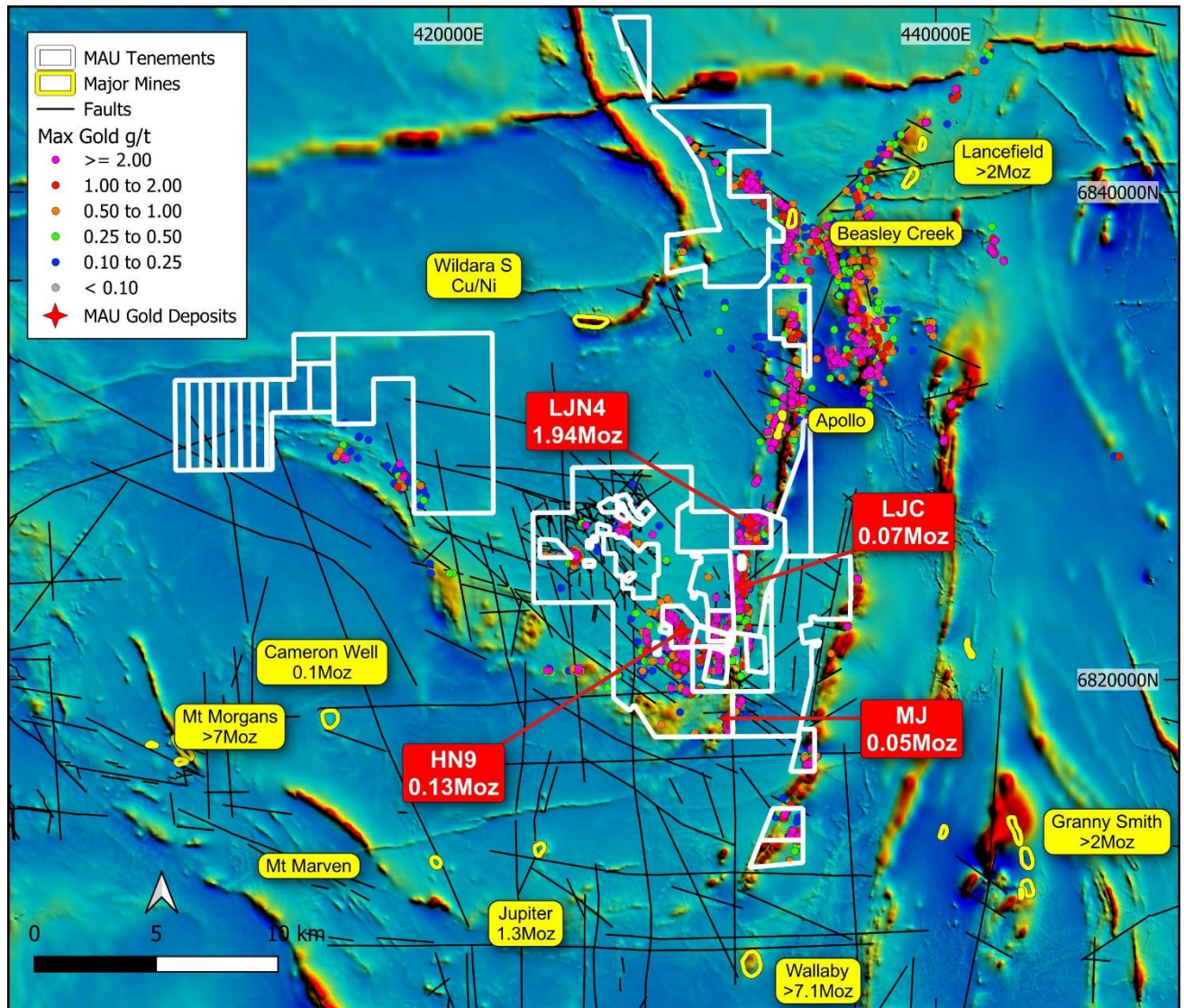


Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Lady Julie North4 East, Lady Julie Hub, Little Well, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings

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	75 Diamond holes for 30,674 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	22 Diamond holes for 12,089 m
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	

### **All Mining Leases Now Granted Covering Lady Julie Gold Project (ASX Release 16 September 2025)**

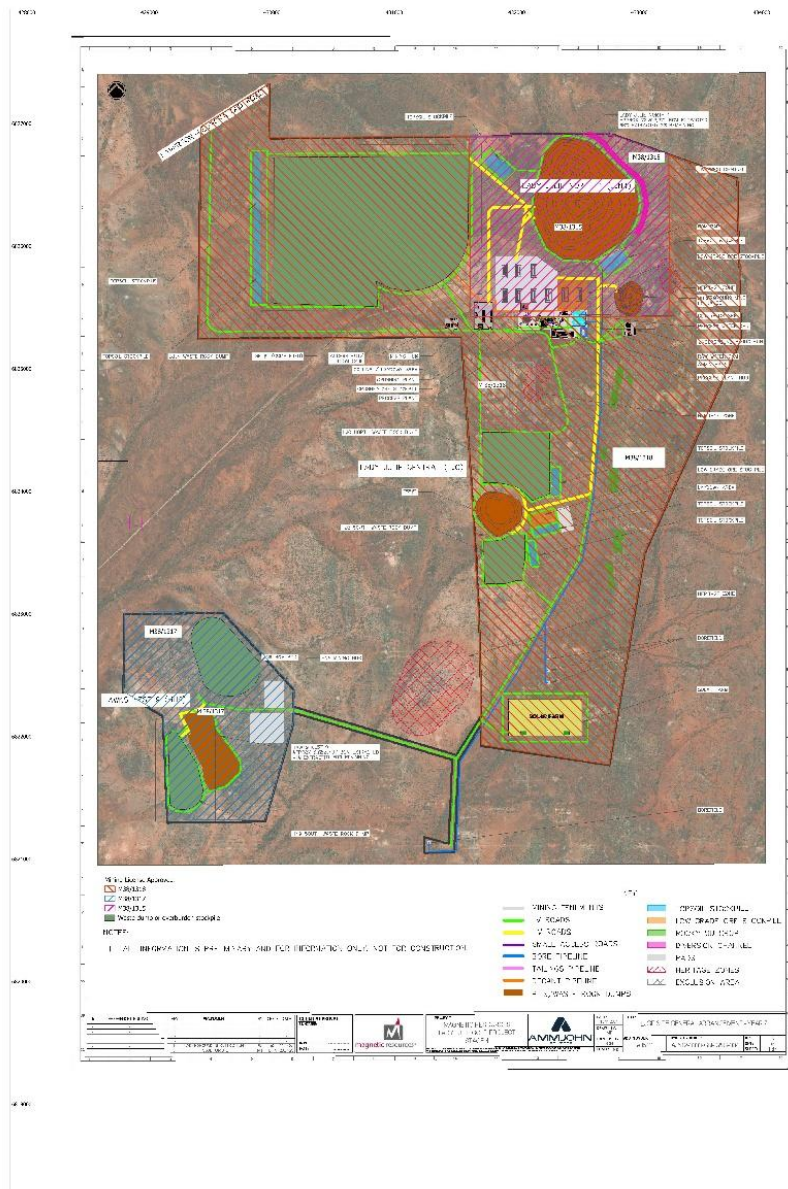
Magnetic Resources NL (**Magnetic** or the **Company**) are delighted to announce that we now have all mining leases granted and approved. This is a significant milestone for the company as we progress towards production.

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.

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.”

## Successful A\$35M Placement to advance Lady Julie Gold Project (ASX Release 28 July 2025)

### HIGHLIGHTS

- A\$35M MILLION IN FIRM COMMITMENTS RECEIVED FROM NEW AND EXISTING PROFESSIONAL, SOPHISTICATED AND INSTITUTIONAL INVESTORS
- STRONG PARTICIPATION FROM BOTH DOMESTIC AND INTERNATIONAL INSTITUTIONAL INVESTORS
- FUNDING ENABLES MAGNETIC TO CONTINUE ADVANCE FEASIBILITY STUDY OPTIMISATION AND EARLY SITE WORKS AT LADY JULIE GOLD PROJECT (LJGP)
- FUNDING TO BE USED FOR THE PURPOSES OF:
  - INFILL AND EXTENSIONAL DRILLING
  - FEASIBILITY STUDY OPTIMISATION WORK
  - EARLY SITE WORKS AND KEY CONTRACTOR HIRES
  - FLEXIBILITY TO PURCHASE LONG LEAD ITEMS
  - GENERAL WORKING CAPITAL

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce it has successfully completed its bookbuild for a A\$35 million (before costs) single tranche placement to sophisticated, professional and institutional investors (**Placement** or **Offer**).

The Placement comprises approximately 26.9 million new fully paid ordinary shares to be issued at A\$1.30 per share.

Argonaut Securities Pty Limited as Global Coordinator, Joint Lead Manager and Joint Bookrunner (**Argonaut**) and Shaw and Partners Limited as Joint Lead Manager and Joint Bookrunner (**Shaw and Partners**)

### **Magnetic's Managing Director, George Sakalidis, commented:**

*"The Company is delighted with the strong interest in the capital raising, with the funds raised allowing the commencement of the pre-production works and the continued expansion of the gold resources at the Lady Julie North 4 deposit. On behalf of the Board, I welcome our new shareholders and thank existing shareholders for their continued support at an exciting time of development for the Company. I would also like to acknowledge both Argonaut and Shaw and Partners for their efforts in building a strong and high-quality book as part of this Offer."*

*The continued expansion of the Lady Julie Gold Project in Laverton along with the increased gold price, further validates the Company's continued pursuit of bringing the project into production with studies showing the potential for a financially robust low-cost, high margin gold project.*

*Funds will be used to further advance feasibility work, allow for increased drilling but more importantly allow for the purchase of long lead items required for the commencement of production."*

### **Placement**

Magnetic received strong support for the Placement from several high-quality new and existing investors, including multiple specialist resources funds. Under the Placement, the Company will issue approximately 26.9 million new fully paid ordinary shares at an issue price of \$A1.30 per share, which represents an 5.1% discount to the last-close on 15 August 2025 (A\$1.37 per share) and a 10.3% discount to the 5-day VWAP (A\$1.45 share).

# FEASIBILITY STUDY CONFIRMS ROBUST ECONOMICS AND VIABLE STANDALONE DEVELOPMENT PATHWAY FOR LADY JULIE GOLD PROJECT

(ASX Release 23 July 2025)

Magnetic Resources NL (**Magnetic** or **the Company**) is pleased to announce the results of its Feasibility Study completed for its 100% owned Lady Julie Gold Project (**LJGP** or **the Project**), situated in the Eastern Goldfields region of Western Australia.

## Highlights

- Highly economic and attractive standalone 9-year life of mine (**LOM**) project, with low-cost gold production of 1.02Moz, averaging 140,000 oz/year, once in full production.
- Pre-tax NPV(8) of **A\$970M** and IRR of **45%** assuming a gold price of A\$4,000/oz, increasing to **A\$1,668M** and IRR of **66%** at the current gold price of A\$5,145/oz.
- Outstanding EBITDA generation of **A\$2,230M** over Life of Mine assuming a gold price of A\$4,000/oz.
- Average AISC of **A\$1,908/oz** over Life of Mine, which includes sustaining capital of A\$101M.
- Initial capital cost (**CAPEX**) of A\$375M (including A\$15M contingency and A\$47M working capital) with payback period of c. 30 months from commencement of production, reducing to c. 21 months at the current gold price of A\$5,145/oz.
- Release of a maiden **Mining Reserve of 18.0Mt @1.72g/t, containing 997,300oz Au** – which includes both open pit and underground ore.
- Additional upside potential from Mineral Resources of 3.3Mt @ 2.64g/t containing 287,000oz which were excluded from the study due to only being defined in the deeper sections of Lady Julie North 4 (**LJN4**) since the underground designs were completed (Figure 1). This Mineral Resource will be incorporated into future mine extensions and economic studies.
- A Native Title Agreement has been signed with the traditional owners, with applications for primary mining leases and associated secondary approvals submitted and pending approval (ASX Release 20 June 2025, “Major Milestone-Lady Julie Native Title Agreement signed”).

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Commenting on the results of the Feasibility Study, Magnetic’s Managing Director, George Sakalidis, said:

“This excellent outcome demonstrates that Magnetic’s Lady Julie Gold Project is one of the highest margin undeveloped gold projects in Australia. The Project’s strong financial return metrics are primarily driven by the extraordinary near-surface, high-grade nature of the Lady Julie Central and Lady Julie North 4 deposits. This low-cost profile places the Project in the bottom half of the cost curve of gold producers in Australia.”

“The Feasibility Study focuses on mining the (mostly) Indicated resources of the Lady Julie North 4, Lady Julie Central and Hawks Nest 9 deposits. Lady Julie North 4 is by far the largest contributor to the study producing over 17.8Mt of ore during its operation.”

“In parallel with our current efforts to secure mining leases and associated development approvals, other near-term priorities are to:

- Recruit and build a project development team to take LJGP into construction. The Board has already engaged Stuart Gula as Project Director (Operation Readiness). Stuart has over 30 years project development experience, having successfully advanced other Australian and overseas gold and base metal projects into production;

- Finalise the project's funding plan; and
- Initiate detailed engineering workstreams to allow for the ordering of key long lead items.

This is an important time for the Company as it now pivots its focus from exploration to construction readiness – while the Board remains open to all options to deliver value for our shareholders, it is now increasingly focused on executing a stand-alone development as the primary pathway.”

## Summary

This Feasibility Study is a significant step forward from the last economic update (MAU ASX Release 2 August 2024) and highlights a very different project to that originally proposed in the Pre-Feasibility Study (**PFS**) (MAU ASX Release 7 March 2024). This was driven by:

- Continuing success in expanding the Mineral Resource at LJN4 and better understanding of the differing ore types;
- Further detailed metallurgical test work where opportunities to boost recovery were identified and evaluated; and
- A further increase in spot gold prices and associated forecasts.

Table 1 compares the details of the project from the PFS to the current Feasibility Study. Further details can be found in the Extract from The Feasibility Study.

With the expansion of the resource and the improving gold price, the LJGP is extremely robust and remains a compelling case for rapid development.

## Project Description

The LJGP lies 17km southwest of Laverton and has frontage to a high-quality shire road. It will be a fly in fly out (**FIFO**) site, with a purpose-built accommodation village to be built in Laverton for 300 personnel.

The operation comprises 3 open pits (LJN4, Lady Julie Central (**LJC**) and Hawkes Nest 9 (**HN9**)), an underground mine (LJN4) and a dedicated 2.75Mtpa gold processing plant with all associated services and facilities. The Project will require development of a 20MW (gas/solar) power station and bore fields for process water.

The Project's duration is currently 9 years, and the plant and facilities are designed with this timeframe in mind. Annual gold production will average 140,000oz when at full production.

Project construction is expected to take just short of 2 years.

**Table 1. 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

**Table 2. Key Mining Physicals**

Project Physicals	Unit	7 March 2024 PFS	2 Aug 2024 Economics Update	23 July 2025 FS
Total material movement	Mbcm	77.3	85.5	87.6
Ore mined	Mt	13.55	16.03	19.8
Ore grade	g/t Au	1.77	1.71	1.72
Gold contained	koz	773	883	1,095
Strip ratio (open pit)		13.5:1	12.5:1	12.1:1
Process plant feed (incl stock piles)	Mt	13.95	16.03	20.97
Grade	g/t	1.74	1.71	1.65

## Mining Reserve

Magnetic is pleased to announce the Project's maiden Mining Reserve (Table 3). The reserve is calculated to JORC 12 standard (with modifying factors outlined in the Appendix – Feasibility Study Extract).

**Table 3. LJGP Mining Reserve**

Resource	Proven			Probable			Total		
	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz
<b>Open Pit</b>									
Lady Julie North 4	-	-	-	14.3	1.58	726,413	14.3	1.58	726,413
Lady Julie Central	-	-	-	0.8	1.76	43,540	0.8	1.69	43,540
Hawks Nest 9	-	-	-	0.8	1.20	32,722	0.8	1.27	32,722
<b>Open Pit Total</b>				<b>15.9</b>	<b>1.57</b>	<b>802,675</b>	<b>15.9</b>	<b>1.57</b>	<b>802,675</b>

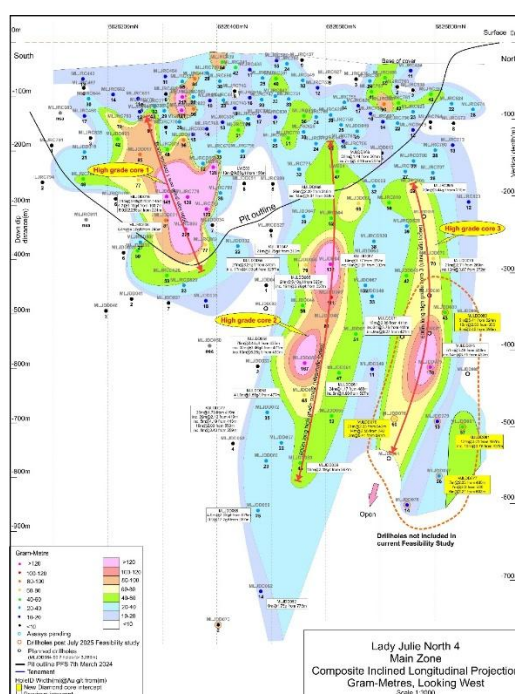


Underground									
Lady Julie North 4	-	-	-	2.1	2.87	194,655	2.1	2.87	194,655
<b>Underground Total</b>	-	-	-	<b>2.1</b>	<b>2.87</b>	<b>194,655</b>	<b>2.1</b>	<b>2.87</b>	<b>194,655</b>
<b>Combined Total</b>	-	-	-	<b>18.0</b>	<b>1.72</b>	<b>997,331</b>	<b>18.0</b>	<b>1.72</b>	<b>997,331</b>

While the reserve is derived only from Indicated Resource, the production schedule employed in the study comprises a portion (<6%) of Inferred Resource, primarily in the deeper parts of LJJN4 and HN9.

It should also be noted that a further 3.3Mt @2.64g/t containing 287,000oz has been defined in the deeper sections of LJJN4 since the underground design was completed and is outlined in Figure 1. This mineralisation is currently in inferred category pending infill drilling and will be incorporated into future mine extensions and economic studies. A recent drill hole MLJDD081 has intersected 17m at 3.01g/t from 497m (including 10m at 3.75g/t from 497m) and is being tested for further extensions to the 287,000oz.

**Figure 1. Longitudinal Projection of the Main Lode in LJJN4**



Composite inclined longitudinal projection of the main lode in LJJN4 in gram-metres (estimated true width, m x grade, g/t), highlighting continuous mineralisation over the whole 750m strike length. Three high grade core zones have been defined. The southern core zone 1 is 300 x 200m in size and is associated with multiple breccia lodes. High-grade core zone 2 is 150m x 600m and is associated with silicified and fuchsite-altered ultramafic lodes. The newly defined most northern high-grade core 3 is 150m x 500m and has similar alteration to core 2. High-grade core zone 3 remains open at depth and is currently being tested with deeper extension hole MLJDD084.

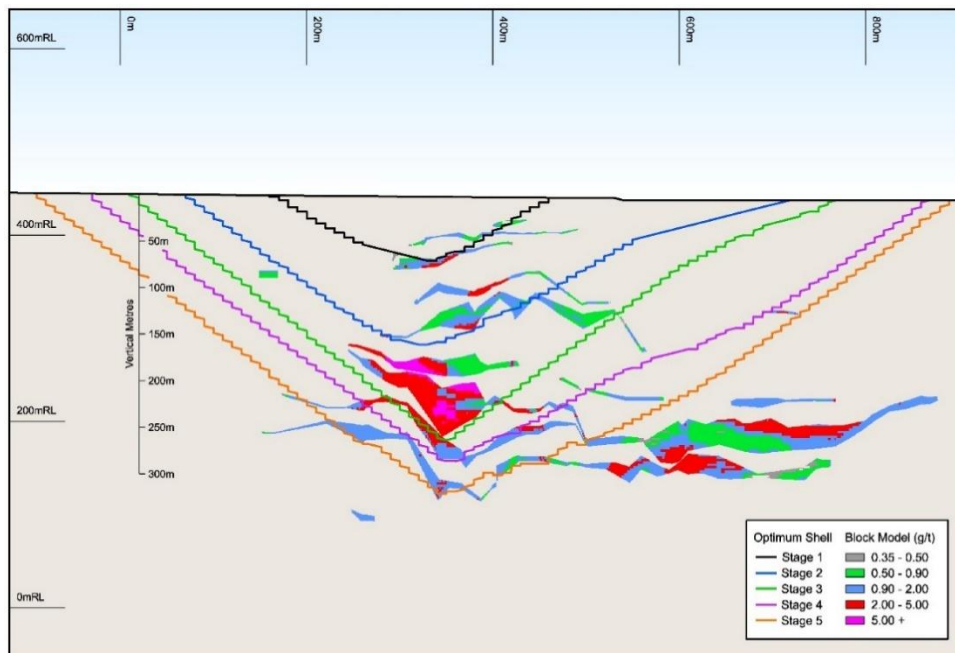
The red outlined area outlines 287,000oz that was not included in the current Feasibility Study. Further, new hole MLJDD081 has intersected 17m at 3.01g/t from 497m (including 10m at 3.75g/t from 497m) and is being investigated further for potential extension of the 287,000oz outlined zone.

## Operations

Mine design and scheduling follow the philosophy adopted in the PFS, namely:

- Open pit mining will be by conventional hydraulic excavator/dump truck configuration.
- Commence mining in LJC to access ore early.
- Mine LJC as a starter pit with cutbacks to expose ore while minimising early working capital (Figure 2).
- HN9 to be mined last.
- The LJC underground decline will be independent of the pit. Development will commence shortly after open pit mining commences. First ore will be mined from lodes north of the pit in year 2.

**Figure 2. Idealised Section Through the LJC Showing the Starter pit and Cutbacks**



The open pit mining fleet capacity in this Feasibility Study has been expanded slightly over that in the PFS to maintain the 9-year project duration, albeit with an expanded resource. Operating unit costs are similar to those used in the PFS and in the August 2024 Economic Update, but with updated labour, consumable and mobile plant costs.

The processing methodology and flowchart are very different to that proposed in the PFS. This resulted from the identification that in parts of LJC, gold recovery using a conventional gravity/CIL plant was lower than expected because a small portion of gold was entrained in sulphides. Flotation of the sulphide component and selective fine grinding was able to boost overall average recovery from 88.0% to 91.9%. As well as the inclusion of a flotation/fine grind circuit, the other change in the plant design was to move from 3 stage crushing and ball mill, to primary crushing with SAG/ball grinding. The processing schedule and gold production are shown in Table 4.

**Table 4. Annual Production Schedule**

Year	Ore Processed			Gold Produced (oz Au)
	Tonnes (Mt)	Grade (g/t)	Gold in Ore (oz Au)	
1	600,000	1.62	31,187	29,186
2	1,860,000	1.66	99,565	91,671
3	2,750,000	1.59	140,572	128,636
4	2,750,000	1.80	158,952	145,778
5	2,750,000	1.80	158,950	145,414
6	2,750,000	1.79	157,981	144,951
7	2,750,000	1.82	160,567	147,805
8	2,750,000	1.64	144,905	133,477
9	2,008,640	0.89	57,341	52,884
<b>Total</b>	<b>20,968,640</b>	<b>1.65</b>	<b>1,110,021</b>	<b>1,019,803</b>

## Infrastructure

Elements of infrastructure which were identified as needing further work in the August Economic Update included water, power supply and the provision of a camp for the construction workforce.

In terms of water supply, it has been confirmed the Chatterbox Shear is capable of supplying quantities of water and has done so on a regional scale. The earlier hydrology study confirmed that the aquifer at LJN4 was capable of supplying a large portion of the water needed for ore processing.

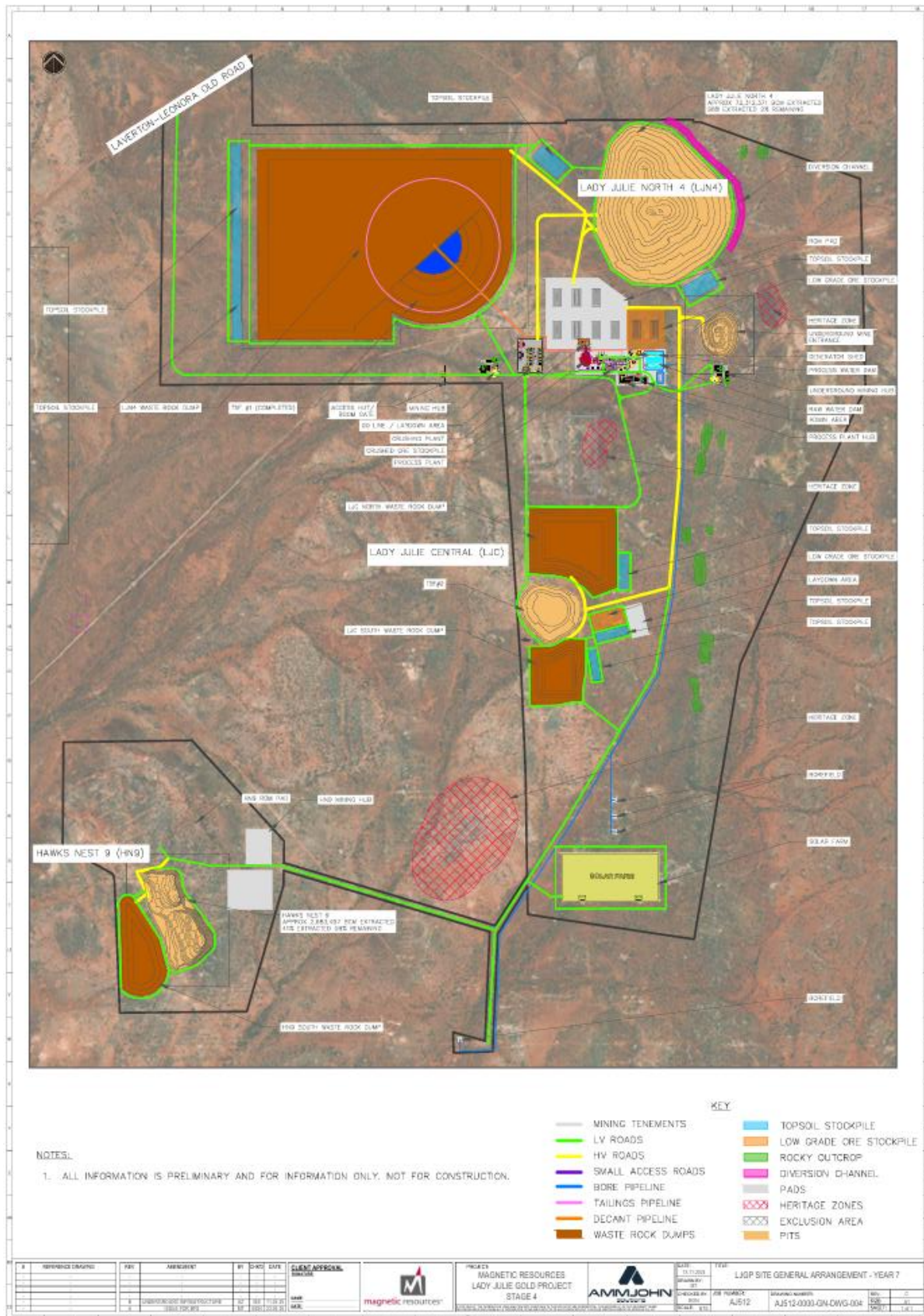
Airlift flow tests have now been undertaken at several sites within the project area – One production bore has been established.

The source of the power for the project became increasingly important as the plant increased in both capacity and complexity. Early analysis had assumed diesel generators would be employed. More recent analysis has identified (and confirmed with industry supply pricing) gas/solar as a viable alternative for a 20-22MW supply and can be developed within the same timeframe. The localised cost of energy from such a plant is nearly 50% of the cost of diesel only supply. Provision for a large solar farm was made in the mining proposal.

Scheduling identified that the supply of a temporary construction camp was a critical path item to meet the overall construction schedule. Discussions have progressed with one supplier for the establishment of a 100-bed facility within the project site in early 2026. It would be demobilised at the end of construction. The temporary camp would be situated in the long-term footprint of the LJN4 waste dump. Service/admin hubs will be established for open pit and underground operation and for processing and site administration.

The workforce will operate on a FIFO basis and will be accommodated in a purpose-built 300 bed facility in Laverton. The Laverton Shire Council have been supportive of such a development and are assisting in site selection. This coincides with a major upgrade to Laverton Hospital and upgrades to the airport to accommodate larger aircraft.

### Figure 3. LJGP Proposed Site Layout





## CAPEX

The initial capital expenditure shown in Table 5 covers site and facilities establishment, the cost of establishing and operating a temporary construction camp, development of all necessary earthworks, and the construction of a process plant. A\$47M of working capital is also required prior to first ore processing in developing both LJC and LJC4 open pits.

The cost of establishing a power supply and the development of a permanent camp is not included as CAPEX items as these are to be provided by the EPC contractor, with costs in operating expenditure (**OPEX**). The opportunity exists to reduce the initial CAPEX by entering operating leases for the mobile plant.

**Table 5. Initial Capital Expenditure**

Category	Initial Capex A\$M	% of Total
Earthworks	\$33	9%
Process plant EPC	\$139	37%
Infrastructure	\$18	5%
Construction camp	\$5	1%
Mobile fleet	\$89	24%
Construction management	\$13	3%
Other	\$15	4%
Contingency	\$15	4%
<b>Total capital</b>	<b>\$328</b>	<b>87%</b>
Working capital	\$47	13%
<b>Total capital cost</b>	<b>\$375</b>	<b>100%</b>

*Note: Items may not sum due to rounding.*

The development philosophy for the project is to establish an owner team to oversee all facets of work. Within that team would be representatives of EPC contractors providing discrete portions of the program. The key aspect of work definition will be to parcel integration, both geographically and timewise.

As the project advances, the portion of works associated with the mine will increase to ensure there is sufficient ore supply to smoothly commission the plant.

Sustaining CAPEX of A\$101M consolidates much of the underground development, progressive expansion of the pit fleet, vehicle replacement at the end of economic life and mill component replacement. There is no provision for capitalised waste removal from the pits.



## Construction Schedule

Key dates within the construction schedule are shown in Table 6.

**Table 6. Key Dates in Construction Schedule**

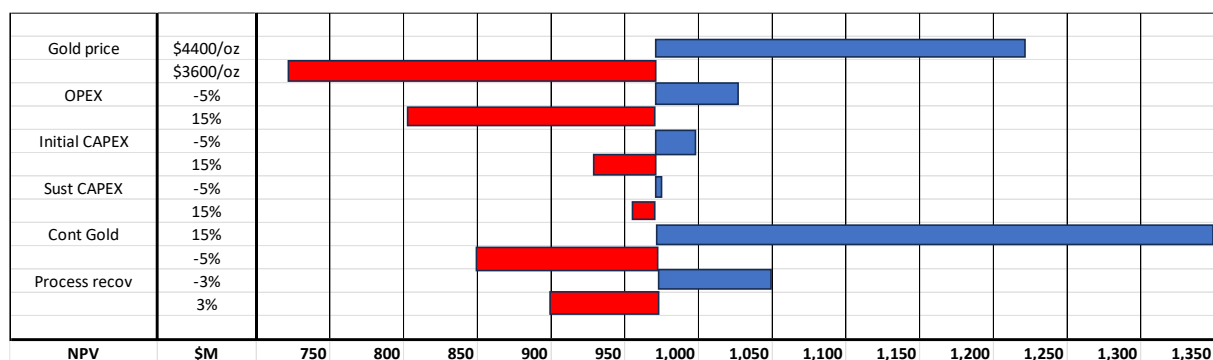
Activity	When
Conditional commitment to proceed	1 August 2025
Grant of mining leases	15 September 2025
Unconditional commitment to proceed	5 December 2025
Commence site clearing	19 March 2026
Process plant foundations poured	4 November 2026
Commence development of LJC	28 January 2027
Commence development of LJC4	28 January 2027
Commence underground decline development	26 February 2027
Process plant completion of construction	18 June 2027
Process plant start of commercial production	18 July 2027

## Sensitivity Analysis

Figure 5 illustrates the Net Present Value variations due to altering key physical metrics or cost profiles for the project. Six variations were investigated on the following basis:

- Gold price variation by A\$400/oz either side of the base A\$4,000/oz input. The gold price in H1 2025 (in Australian dollars) has varied A\$1,028/oz from a low of A\$4,284 to a high of A\$5,312.
- Operating costs varied by +15%/-5% to accommodate any future inflationary environments or potential deflationary conditions. The sensitivity analysis altered all operating costs excluding royalties (private and state), as these are fixed contractual or regulatory profiles.
- Initial capital costs varied by +15%/-5% to accommodate any future inflationary environments or potential deflationary conditions. This cost was associated with process plant and site infrastructure, and did not include initial pit work.
- Sustaining capital costs varied by +15%/-5% to accommodate any future inflationary environments or potential deflationary conditions.
- Contained metal varied by +15%/-5% to illustrate the effects of resource estimation and/or mining execution. The analysis was undertaken on metal prior to the processing plant recoveries. This analysis is also analogous to feed grade variation.
- Processing recovery varied by +3%/-3%. With the base case having a recovery of 91.9%, any increase greater than 4% (on top of the base case) would be unrealistic, whilst the low case of -5% is the lower end of a possible outcome.

**Figure 5. Project Sensitivity Analysis**



The sensitivity analysis shows the LJGP to be resilient to operating and capital cost variations. As is usual in most mining projects, NPV is most sensitive to gold price, process recovery and contained metal (grade).

The LJGP illustrates significant leverage to improved contained metal and current spot gold price and demonstrates overall the robust economic case for development of the Project.

The exceptional nature of LJGP economics provide a solid foundation to move forward to a financial investment decision (**FID**).

## Ongoing Works Program

With the completion of the Feasibility Study, the following activities are continuing with the view to satisfying conditions for FID:

- Recruit the key members of a senior management team to oversee the establishment of systems and structures necessary for the proper management of the construction program;
- Commence advance engineering on key long lead items to expedite an order for those items once a FID is given;
- Establish the funding to permit project development;
- Undertake further work to prove up the groundwater extraction program;
- Progress with Laverton Council the development of a permanent camp close to town; and
- Once mining leases are granted, continue with submission of other key approvals (e.g. works approval, native vegetation clearing permit, water extraction licence).

## **Cautionary Statement**

The production inventory and forecast financial information referred to in the Feasibility Study comprise Indicated Mineral Resources (approximately 94%) and Inferred Mineral Resources (approximately 6%). 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 2% of the ore mined in the first 5 years is in the Inferred category, with the remainder mined through the LOM. The Inferred Mineral Resource does not have a material effect on the technical and economic viability of the LJGP. Accordingly, Magnetic has concluded that it is satisfied that the financial viability of the development case modelled in economic update is not dependent on the inclusion of Inferred Mineral Resources early in the production schedule given an estimated payment period of 30 months from the commencement of production.

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.

This announcement has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC Code (2012) modifying factors, on which the production target and forecast financial information are based have been disclosed in this announcement.

## **Project Funding Sources and Strategy**

Given the technical and economic attractiveness of the Feasibility Study, Magnetic has reasonable grounds to believe the Project could be financed via a combination of debt and equity. To achieve the range of outcomes indicated in the economic update, approximately A\$375M of capital is required prior to reaching production.

At this stage of the Project, no formal discussions have yet commenced with potential financiers. However, consistent with typical project development financing, Magnetic expects debt could potentially be secured from a range of sources including Australian banks, resource credit funds, export credit agencies, Government agencies, or in conjunction with product sales or offtake agreements.

The Company may also consider commencing a formal strategic partnering process whereby alternative funding options, including undertaking a corporate transaction, a joint venture partnership, a partial asset sale and/or offtake pre-payment could be undertaken if it maximises shareholder value over the long term.

Given the early stage of the Project, there is no certainty that Magnetic will be able to source funding as and when required. It is also possible that required funding may only be available on terms that may be dilutive to or otherwise affect the value of Magnetics' existing shares.

Magnetic has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required based on the following:

- Magnetic has a market capitalisation of approximately A\$374 million and a strong track record of raising equity funding for the advancement of the Project. Approximately A\$19M has been raised from sophisticated investors, brokers and existing shareholders, and used to advance the gold project;
- Demand for gold is expected to be strong and funding for quality resource projects delivering production of this metal is likely to be available. The Project has the potential to become a mid-tier mine in a western jurisdiction which is expected to attract a range of financiers and partners;

- The Project is in Western Australia, one of the world's best mining jurisdictions with a stable political and regulatory environment. This is highly attractive for financiers and partners due to the low levels of sovereign, legal, operational and financial risk; and
- Economic viability at this early stage of the Project, in a range of scenarios, has been demonstrated by strong free cashflow and a capital investment payback period of 30 months as outlined in the Feasibility Study.

## **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 19 August 2025, the Company announced a \$35m placement to fund ongoing exploration activities at the Lady Julie gold project.

On 26 September 2025, the Company announced its 2025 Annual Report to shareholders.

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](http://www.magres.com.au)

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

The 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	E38/3209	Granted	MT AJAX	100%	100%
WA	E38/3666	Granted	LJN4 EAST	100%	100%
WA	P38/4126	Granted	HUNTERS REST	100%	100%
WA	P38/4319	Granted	MT JUMBO EAST	100%	100%
WA	P38/4322	Granted	MT JUMBO EAST	100%	100%
WA	P38/4346	Granted	LADY JULIE	100%	100%
WA	P38/4382	Granted	LADY JULIE	100%	100%
WA	P38/4383	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	Application	HN CONNECTION CORRIDOR	0%	100%
WA	M38/1315	Application	LADY JULIE NORTH 4	0%	100%
WA	M38/1317	Application	HAWKS NEST 9	0%	100%
WA	M38/1318	Application	LADY JULIE HUB	0%	100%
WA	P38/4581	Application	LADY JULIE NORTH 4 NE	0%	100% pending grant
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	M38/1315	Granted	WELD	100%	100%
WA	M38/1317	Granted	RED FLAG	100%	100%
WA	M38/1318	Granted	RED FLAG	100%	100%
WA	L38/0395	Granted	WELD	100%	100%
Tenements surrendered in the quarter					
WA	M38/1041	Conversion	NICHOLSONS WELL		Conversion to M38/1317
WA	P38/4170	Conversion	DEFIANT BORE	100%	Conversion to M38/1315
WA	P38/4205	Conversion	MOUNT MARGARET	100%	Conversion to M38/1318
WA	P38/4379	Conversion	LADY JULIE	100%	Conversion to M38/1318
WA	P38/4384	Surrendered	LADY JULIE	100%	0%
WA	P38/4380	Surrendered	LADY JULIE	100%	0%
WA	P38/4320	Surrendered	MT JUMBO EAST	100%	0%
WA	P38/4321	Surrendered	MT JUMBO EAST	100%	0%
WA	P38/4323	Surrendered	MT JUMBO EAST	100%	0%
WA	P38/4324	Surrendered	MT JUMBO EAST	100%	0%