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ASX Release 23 March 2026

LADY JULIE GOLD PROJECT

Underground Production Target Update (Scoping Study)

Magnetic Resource NL (**Magnetic or the Company**) refers to the announcement lodged on 12 March 2026 of the same title.

The Company provides an updated announcement setting out additional information for investors around the modifying factors and material assumptions used in the scoping study.

An updated announcement is attached for investors.

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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LADY JULIE GOLD PROJECT

Underground Production Target Update (Scoping Study)

Magnetic Resource NL (**Magnetic or the Company**) is pleased to provide this update on recently completed underground optimisation work. The completed work has resulted in an increased production target for the 100% owned Lady Julie Gold Project (LJGP or the Project), situated in the Eastern Goldfields of Western Australia.

Highlights

- A conceptual underground production target of approximately 13Mt at 2g/t Au has been defined, primarily as a result of additional Mineral Resources associated with high-grade core 3 and 4¹, using an in-situ stope cut-off grade of 1.3g/t Au.
- Based on the current underground mine plan, the indicative underground mine life is 14 - 19 years, at an average production rate (excl Yr1) of 710 - 920 K.tonnes per year (41 – 52K.oz mined) with a maximum sustained production (over 5 Yrs) of 930 – 1,250 K.tonnes per year (55 – 76K.oz mined).
- The underground optimisation considered the incorporation of both longitudinal and transverse mining methods with the application of paste fill.
- The indicative underground project is deferred approximately 2 years after commencement of the Lady Julie North 4 open pit from a dedicated portal location within the open pit that allows for portal access, primary ventilation and secondary egress.
- Total Underground Mining Costs are estimated at approximately \$116 - \$122 per ore tonne (including CAPEX of approximately \$181 – \$222M), based on the scoping-level assessments completed to date.
- In considering both the surface and underground operations proposed at LJGP conceptually there is an opportunity to concentrate the project start-up on open pit operations and defer underground pre-production CAPEX.
- Underground optimisation work has been carried out by Mining Plus, and, at this stage, currently satisfies the criteria of a scoping level study. Further work that is required, particularly in relation to geotechnical investigations for capital development (decline & primary ventilation) and paste fill testwork before the study results can be reported to a pre-feasibility standard.
- The Magnetic Board continues to unanimously support the Genesis Scheme (**Scheme**) and recommends that Magnetic shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Magnetic shareholders.

(To the extent that the production target includes Inferred Mineral Resources, there is a lower level of geological confidence associated with those resources, and there is no certainty that further exploration work or technical studies will result in the determination of Indicated Mineral Resources or Ore Reserves or that the production target itself will be realised. The Company confirms that the financial forecast information derived from the production target is preliminary in nature and is subject to the same level of uncertainty.)

¹ ASX Announcement Lady Julie Gold Project Exceeds 2.24Moz (updated) – 20 January 2026

Magnetic’s Managing Director, George Sakalidis, commented:

“The Feasibility Study on Magnetic’s Lady Julie Gold Project has already demonstrated it is one of the highest margin undeveloped gold project in Australia².

This is a sensational result from our optimisation work that has developed from our ongoing drilling success and provides some interesting upside opportunities to consider for the project development.

With this and the recently announced metallurgical results, I am increasingly excited about the potential of the Lady Julie project when combined with the expected value unlock under Genesis’ ownership. The Magnetic Board continues to unanimously support the Genesis Scheme and recommend shareholders vote in favour, in the absence of a superior proposal and the independent expert opinion concluding (and continuing to conclude) that the Scheme is in the best interests of Magnetic shareholders.”

A summary comparison of key performance indicators (KPI’s) for the Underground Production Target Update (Scoping Study) are presented below in Table 1.

KPI	Unit of Measure	2025 Feasibility	2026 Scoping Study
Underground Mine Production Target	Mt	3.1	12.9 – 13.1
	Au g/t	2.6	2.0
Stope Cut Off Grade	Au g/t	1.5	1.3
Project Duration	Years	8	14 - 19
Average Production Rate (excl Year1)	kt ore/year	440	710 – 920
	Au kOz/year	37	41 - 52
Max 5yr Production Rate	kt ore/year	541	930 – 1,250
	Au kOz/year	46	55 - 76
CAPEX	\$M	35	181 - 222
Total UG Mining Cost (incl CAPEX)	\$/t ore	149	116 - 122

Table 1: Summary Comparison of KPI’s – Underground Production Target Update versus 2025 Feasibility Study² Proposed Underground Operation

The production target and forecast financial information derived from it are based on:

- 71% Indicated Resources and the remainder comprising 29% Inferred Mineral Resources, and
- There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work with result in the determination of indicated mineral resources or that the production target itself will be realised.

² ASX Announcement Feasibility Study Confirms Robust Economics and Viable Standalone Development Pathway for Lady Julie Gold Project – 23 July 2025

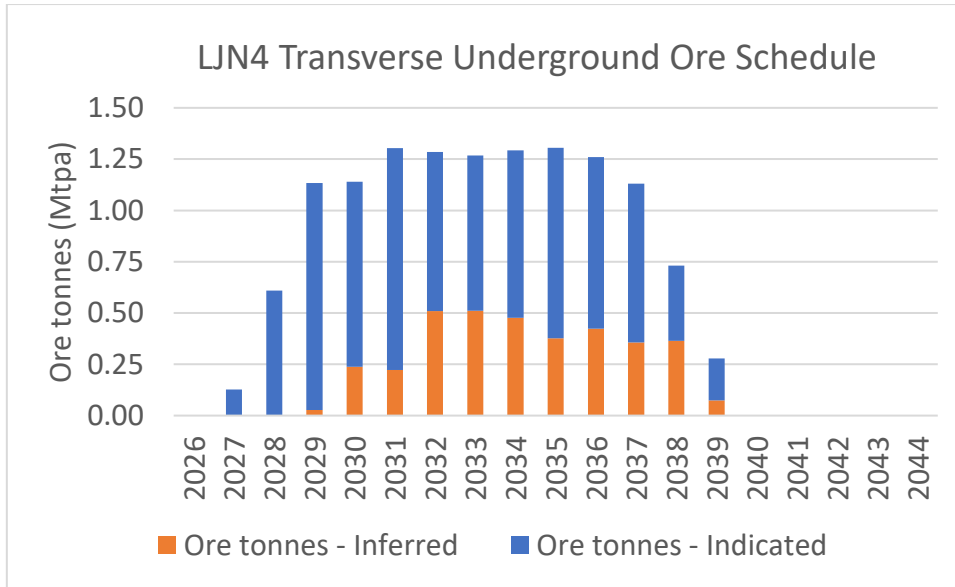


Figure 1: Transverse Option, Underground Ore Schedule – Indicated and Inferred Resources

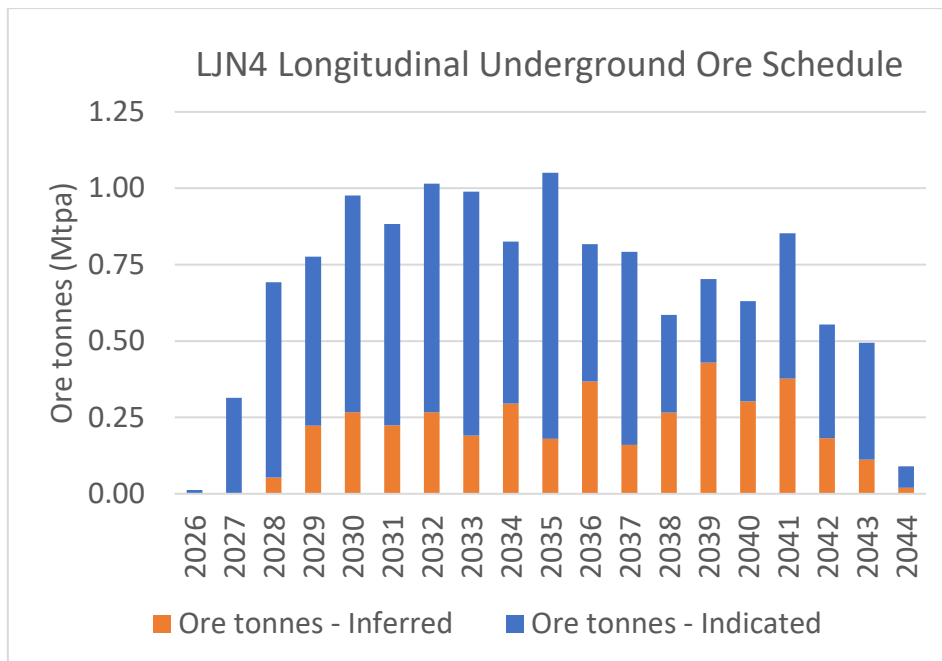


Figure 2: Longitudinal Option, Underground Ore Schedule – Indicated and Inferred Resources

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

Table 2: Current Project Mineral Inventory¹ – (ASX Announcement Lady Julie Gold Project Exceeds 2.24Moz (updated) – 20 January 2026)

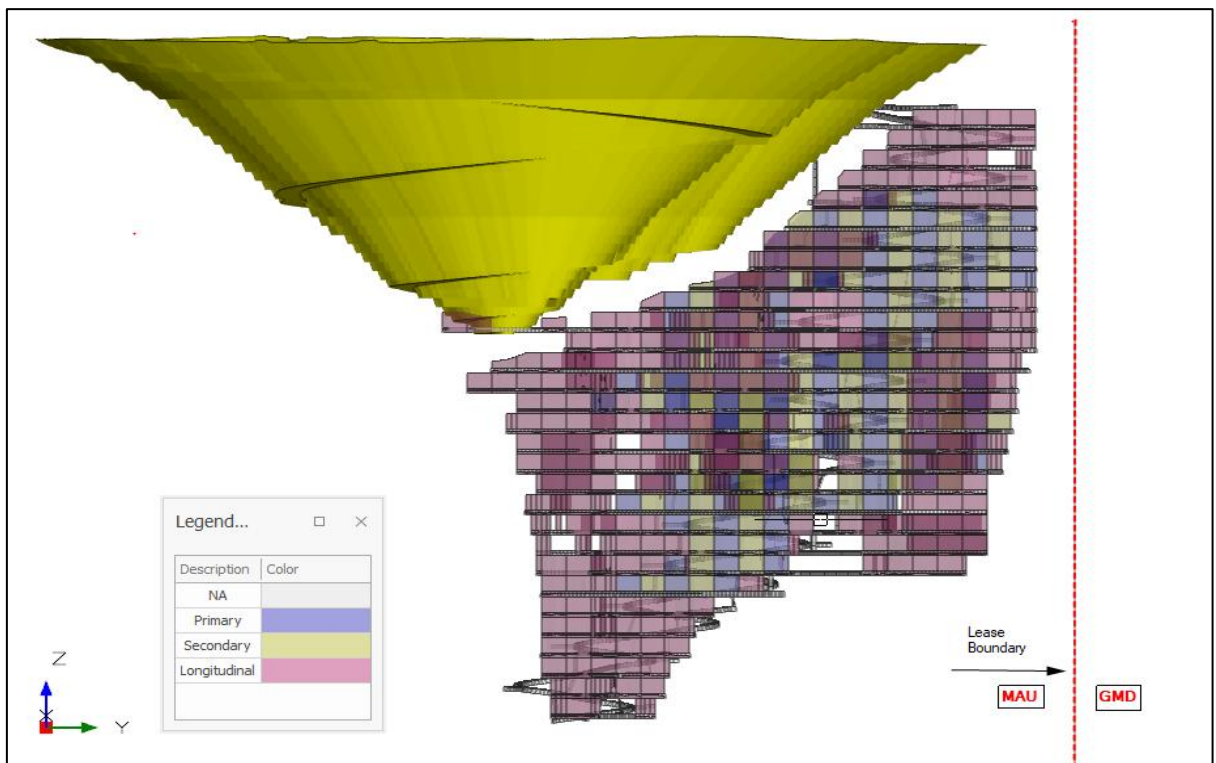


Figure 3: LJN4 Underground Design, view looking west

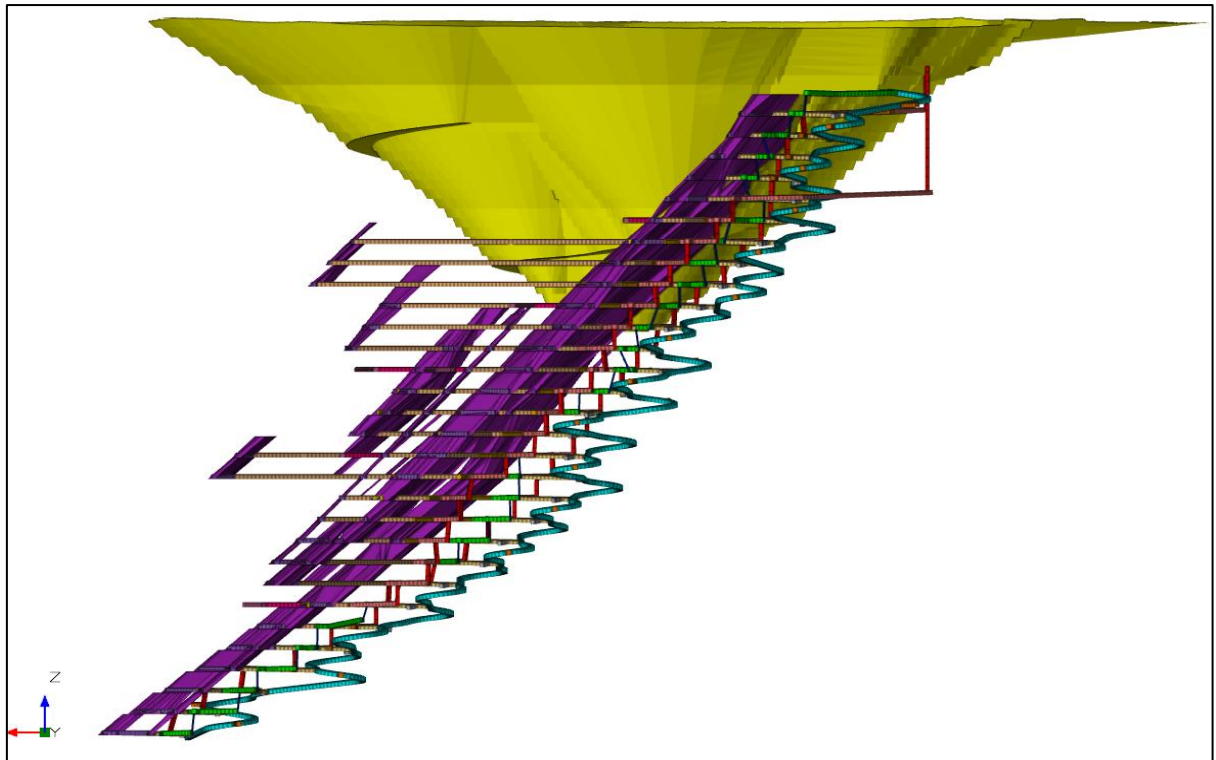


Figure 4: LjN4 Underground Design, view looking south

Basis of Underground Production Target and Material Assumptions

- The project as planned comprises:
 - 3 open pit mines;
 - 1 underground mine running concurrently with the pits;
 - 1 dedicated gold processing plant with 2.75Mtpa capacity;
 - Dedicated 22MW power station;
 - Associated support facilities for a standalone operation running 24/7; and
 - An accommodation camp for ~300 personnel.
- The underground production target is based on the Mineral Resource estimate (Table 2) for the Lady Julie Gold Project announced on 20 January 2026, “Lady Julie Gold Project Exceeds 2.24Moz (updated)”.
- The underground production target has been derived by applying modifying factors (noted in Table 1) for underground mining underground geotechnical and other underground infrastructure modifying factors at a scoping-study level of accuracy.
- Underground geotechnical parameters are based on an independent consultant’s (Operational Geotechs) LJGP testing and reporting, including review of the lithological, weathering and hydrogeological models.
- A crown pillar stand-off of the underground production target from the proposed open pit mine of 35m has been applied.
- Access decline, primary ventilation and escapeway infrastructure for the underground production target will be from within the proposed LjN4 open pit.
- Underground mining by longhole open stoping (longitudinal and/or transverse) with paste fill.

- Underground stope dilution of 10% was applied, and an additional 1% added to stopes to account for steepening of brows for protection of the extraction drive. Ore recovery is 95% for stopes and 100% for development.
- Underground infrastructure will be developed commensurate with the needs of the activity and will comprise offices, workshops, fuel storage and distribution, change facilities, dewatering pumping and storage capacity, small magazine. Personnel and operations assume a contractor model that will be FIFO utilising accommodation provided by the project.
- Gold price (AUD4,000/oz), exchange rate (AUD:USD 0.66), operating cost and capital cost assumptions derived from benchmarking against comparable Australian underground gold operations, current cost databases and contractor indications sourced from Mining Plus's database, and escalated where appropriate.
- Underground modifying factors are preliminary in nature and are subject to further optimisation and verification.
- Open pit mining & geotechnical, metallurgical, processing, infrastructure, environmental, social and other modifying factors have been applied as per ASX Announcement 23 July 2025, "Feasibility Study Confirms Robust Economics and Viable Standalone Development Pathway for Lady Julie Gold Project".
- The open pit mining reserve was computed using detailed pit designs. Capacity based extraction was used to schedule pit depletion and hence production estimates.
- Pit wall slope angles were calculated following detailed analysis of diamond drill core, with drilling located to test the rocks near the planned pit walls. Geotechnical modelling (with up to 4 modes of failure assessed in each pit) has been undertaken by a consultant in the field.
- The open pit mining factors employed were – dilution 15%, recovery 95%. These were considered appropriate for the ore configuration and its impact on mining. A minimum mining width of 20m was used in considering cutbacks.
- For open pit ore, the processing cutoff (0.55g/t Au) utilized the mined grade, process recovery, and cost factors for mining, processing, administration and recovery.
- Processing through a standalone processing facility and gold processing flowsheet for the Lady Julie Gold Project will require crushing and grinding, followed by gravity separation, flotation with the concentrate fine ground and the tails subject to cyanide leaching.
- The ore is free milling and is similar to many other deposits in the Eastern and Northern Goldfields. Processing will require crushing and grinding, followed by gravity separation, flotation with the concentrate fine ground and the tails subject to cyanide leaching.
- An overall average recovery of 91.9% was achieved in modelling. This is lower than the IMO test work on Fresh Core and Fresh South but deemed appropriate as knowledge of the mineralization expands.
- Processing costs averaging A\$22.32/t of ore based on estimated operating costs for a processing plant of this scale.
- General and administrative (G&A) expenses of A\$3.53/t ore based on the current estimates by BCM's in-house technical team.
- Gross Royalty to WA Government of 2.5%; provision for 1.0%-1.5% to other parties.
- Further work will incorporate the results of the underground scoping study into the Project schedule.
- Baseline environmental studies (flora, fauna, soil, rock, surface hydrology, groundwater) have all been completed over the project area. The studies found no threatened or endangered species, and concluded that while local impact will be significant, there is limited impact on a broader scale.

- Ore and waste characterization for each oxidation state in each mineralized zone was assessed. In all cases, both ore and waste are non-acid forming so the need for encapsulation (for waste rock) or tailings dam lining should not be required.
- Approvals are yet to be gained with the Mining Proposal for the project under review and there are reasonable grounds to expect that all necessary government approvals will be received.
- Factors applied for the project optimization and then zero-based costing are considered generally conservative or reflect industry experience. Assumptions have been made as regards productivity in differing material types, impact of groundwater, impact of rock structures yet to be identified, the ability to mine the mineralisation cleanly, availability of skilled personnel, etc. While the underlying basis for estimating the resource is sound (and the resource is not projected beyond drilling), the unknown factors can and will influence results. In terms of accuracy while these factors remain, a band of plus or minus 20% should be considered. The project financial estimate is sufficiently strong to withstand major input variances.
- Geomechanical and metallurgical factors have relied on testwork, the resource estimate on extensive drilling. The key areas of uncertainty remaining include:
 - Detailed capital cost of the process plant,
 - More detailed testing on processing the ore with local water,
 - Identifying the source of sufficient water for processing,
 - Verifying power supply and costing,
 - Verifying the ability to construct a camp in Laverton.
- This is a greenfield site. The unit rates derived for both mining and processing are within industry norms

To the extent that the production target includes Inferred Mineral Resources, there is a lower level of geological confidence associated with those resources, and there is no certainty that further exploration work or technical studies will result in the determination of Indicated Mineral Resources or Ore Reserves or that the production target itself will be realised. The Company confirms that the financial forecast information derived from the production target is preliminary in nature and is subject to the same level of uncertainty.

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.

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.

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 and a strong track record of raising equity funding for the advancement of the 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.
- Genesis Minerals Limited (ASX: GMD) (Genesis) and Magnetic Resources NL (ASX: MAU) (Magnetic) have entered into a binding Scheme Implementation Deed under which it is proposed Genesis will acquire 100% of the issued shares in Magnetic via a Scheme of Arrangement (Scheme), announced 16 February 2026.

Competent Person Statement

The information in this report that relates to the Laverton and Homeward Bound Mineral Resource Estimates is based on and fairly represents, information which has been prepared by Mr. Mat Edwards BSc (Hons), Member of the Australian Geoscientists employed by Blue Cap Mining who is a consultant to the Company. Mat Edwards 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'. Mat Edwards consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report that relates to Exploration Results 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 production target and associated financial information in this announcement are based on, and fairly reflect, information compiled by Mark Pigott, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Mining Plus Pty Ltd. Mark Pigott has sufficient experience relevant to the style of mineralisation, type of deposit and mining method under consideration to qualify as a Competent Person for the mining study and production target under the JORC Code (2012 Edition). Mark Pigott consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Risks and Contingencies

The Company notes that the production target and associated forecast financial information are subject to a number of risks and uncertainties typical of a scoping-level underground mining study, including but not limited to: changes in geological interpretation and grade continuity, the results of further geotechnical and metallurgical testwork, confirmation of appropriate paste fill properties, cost escalation in capital and operating expenditures, gold price and exchange-rate volatility, and the timing and outcome of permitting, land access and funding processes. The Company has applied contingencies to capital and operating cost estimates consistent with the early-stage nature of the study and intends to progressively de-risk the Project through additional drilling, geotechnical and metallurgical programmes, engineering studies and engagement with regulators, communities and potential funding partners.

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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Magnetic confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Magnetic's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Magnetic confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

The Information in this report that relates to:

1. Promising 200m wide 0.7g/t soil geochemistry associated with extensive 1km long NS porphyries at newly named Hawks Nest 9. MAU ASX Release 15 October 2018
2. 1.1km NNW Mineralised Gold Intersections at HN9. MAU ASX Release 7 November 2018
3. Surface drilled Mineralisation extends to significant 1.5km at HN9. MAU Release 20 November 2018
4. Hawks Nest Delivers with 8m @ 4.2g/t Gold from 4m MAU Release 29 January 2018
5. Robust Near Surface High-grade Zone of 7m @ 4.5g/t Gold from 5m from 1m splits. MAU Release 5 March 2018
6. Hawks Nest Geochemical Survey Outlines Potential Extensions to the Prospective 7m @ 4.5g/t Gold Intersected. MAU Release 20 March 2018
7. An 865m RC drilling programme started testing promising 7m at 4.5g/t gold and eight separate anomalous soil geochemical targets at HN5. MAU Release 10 May 2018
8. Large Gold Mineralised Shear Zone Greater Than 250m at Hawks Nest 5. MAU Release 9 June 2018
9. Gold Geochemical Target Zone Grows to Significant 2km in Length at HN9. MAU Release 7 January 2019

10. Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9. MAU Release 4 February 2019
11. Significant 2.1km Gold Target Still open to North, South, East and at Depth. MAU Release 25 March 2019
12. Gold Target Enlarged By 47% to Significant 3.1km and is still open to the North, East and at Depth. MAU Release 22 May 2019
13. HN9 Prospective Zone Enlarged by 170% with Lady Julie Tenements. MAU Release 24 June 2019
14. 200m-Wide Gold Zone Open to The Northeast and Very Extensive Surface Gold Mineralisation Confirmed at HN9 Laverton. MAU Release 27 June 2019
15. 200m Wide Gold Zone Open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton. MAU Release 4 September 2019
16. Highest Grades Outlined at HN9 and are being Followed Up and Lady Julie Shallow Drilling Commencing Shortly. MAU Release 14 October 2019
17. Central Part of HN9 Shows Significant Thickening of The Mineralised Zone to 28m. MAU Release 28 November 2019
18. Multiple Silicified Porphyry Horizons from Deep Drilling and 57m Mineralised Feeder Zone at MAU Release 17 January 2020
19. Very High-Grade Intersection of 4m at 49g/t Adjacent to 70m Thick Mineralised Feeder Zone MAU Release 5 February 2020
20. 20 km of thickened porphyry units outlined by ground magnetic interpretation at Hawks Nest 9. MAU Release 9 March 2020
21. Further Thick Down Plunge Extensions and NW Extension Shown up at HN9. MAU Release 18 May 2020
22. Four Stacked Thickened Porphyry Lodes at HN9. MAU Release 3 August 2020
23. High-Grade Intersections in Thickened Zone at HN9. MAU Release 18 September 2020
24. Follow up of 16m at 1.16g/t gold from 64m at Lady Julie MAU Release 2 November 2020
25. Shallow Seismic searching for multiple thickened lodes MAU Release 16 November 2020
26. New thicken zone in southern part of Hawks Nest 9. MAU Release 1 December 2020
27. Two RC rigs now operating at HN9 and Lady Julie. MAU Release 11 January 2020
28. Nine gold targets defined over 14km at HN5, HN6, HN9 and Lady Julie. MAU Release 3 June 2021
29. Lady Julie delivers with 38m at 3.6g/t gold from 32m. MAU Release 23 June 2021
30. Lady Julie North expanded with purchase of tenements. MAU Release 8 June 2021
31. Multiple thick and high-grade zones located at Lady Julie. MAU Release 16 August 2021
32. Multiple thick high-grade intersections from surface at Lady Julie. MAU Release 14 September 2021
33. Thick high-grade intersections are open to the southeast at Lady Julie. MAU Release 22 October 2021
34. High-grade intersections and vertical shoots at Lady Julie. MAU Release 10 January 2022
35. Thicker intersections continue to grow Lady Julie1 and 4 and Homeward Bound. MAU Release 21 February 2022
36. Ten high priority targets & thick intersections – Lady Julie. MAU Release 12 April 2022
37. Second parallel mineralised structure at Lady Julie Central. MAU Release 11 May 2022
38. Lady Julie North 4 delivers with thick intersections. MAU Release 30 May 2022
39. Maiden Mineral Resource Estimate. MAU Release 27 June 2022
40. Thick 56m at 2.2g/t gold at Lady Julie North 4. MAU Release 20 July 2022
41. Drilling commences at Lady Julie North 4. MAU Release 15 August 2022
42. Blue Cap Mining to undertake early works. MAU Release 14 September 2022
43. Mineralisation expands both to north and east at Lady Julie North 4. MAU Release 27 September 2022
44. Early Works progress at Laverton Project. MAU Release 24 October 2022
45. High grade thick intersections at Lady Julie projects. MAU Release 17 November 2022
46. Thickest intersections to date at Lady Julie North 4. MAU Release 21 December 2022
47. Positive metallurgical results from Lady Julie. MAU Release 25 January 2023
48. Expands mineral resource estimate. MAU Release 3 February 2023
49. Early works good progress at Laverton project. MAU Release 15 February 2023
50. Thick intersections remain open at depth at Lady Julie North 4. MAU Release 20 February 2023
51. Thickest intersection of 96m at 1.23g/t Au at Lady Julie North 4. MAU Release 11 April 2023
52. Further thick intersections and deeper drilling completed at Lady Julie North 4. MAU Release 14 June 2023
53. Best thick intersections to date of 60m at 3.6g/t from 96m at lady Julie North 4. MAU Release 23 June 2023
54. High-grade of 30m at 5.53g/t within 52m thick breccia zone. MAU Release 14 July 2023
55. Intersection of 31m at 3.5g/t from 160m extends Lady Julie. MAU Release 31 July 2023
56. 112m at 1.8g/t gold from 172m extends Lady Julie North 4. MAU ASX Release 7 August 2023
57. 40m at 7.2g/t Au from 192m extends Lady Julie North 4. MAU ASX Release 22 August 2023
58. 50m thick gold rich breccia and silica pyrite zones at LJN4. MAU ASX Release 8 September 2023
59. Thick intersections extend mineralised zones at Lady Julie North 4. MAU ASX Release 26 September 2023
60. Best thick intersection to date 126m at 2.8g at LJN4. MAU ASX Release 19 October 2023
61. Large Grade-Thickness Zone Highlighted at LJN4. MAU ASX Release 2 November 2023
62. Significant 107% increase of Resource at Laverton Project. MAU Release 23 November 2023
63. Mining Lease Application over the Lady Julie North 4 Deposit. MAU ASX Release 13 December 2023
64. 550m Down Dip Extension at Lady Julie North 4(updated). MAU ASX Release 31 January 2024
65. Deep intersections continue over the length of Lady Julie. MAU ASX Release 29 February 2024
66. A further Boost to LJN4 resource closing in on 1Moz. MAU ASX Release 5 March 2024
67. Outstanding value demonstrated by PFS at Lady Julie Project. MAU ASX Release 7 March 2024
68. LJN4 Continues to Deliver with Deepest Intersection at 650m. MAU ASX Release 10 May 2024
69. LJN4 Northern Zone Grows to Over 600m Down Plunge. MAU ASX Release 13 June 2024
70. Best Intersection of 23m at 6.3g/T from 317m at LJN4. MAU ASX Release 27 June 2024
71. Lady Julie North 4 – 1.49moz Resource and still growing MAU ASX Release 02 July 2024
72. LJN4 Averages 4700 Ounces per vertical metre from 100m. MAU ASX Release 26 July 2024
73. Outstanding value demonstrated by economic update for the Lady Julie gold project MAU ASX Release 5 August 2024.
74. Four multiple high-grade hanging wall intersections from deep drilling in MLJDD056 at LJN4 MAU ASX Release 7 October 2024
75. LJN4 main lode mineralisation extends down to an impressive 1km downdip MAU ASX Release 25 November 2024
76. Recent Metallurgical results from LJN4 show strong gold recoveries MAU ASX Release 5 December 2024
77. Outstanding intersections 24m at 5.16g/t in MLJDD065 and 76m at 2.4g/t in MLJDD059 MAU ASX Release 13 December 2024

78. Increased Lady Julie Gold Resource and Project update MAU ASX Release 20/01/2025
79. Outstanding intersections and the northern zone is open to the north and down dip MAU ASX Release /02/2024
80. Further encouraging metallurgical results from LJN4 MAU ASX Release 25 February 2025
81. Outstanding Intersection 51m at 3.5g/t from 444m including 14m at 8.8g/t from 452m and LJN4 is still open at depth MAU ASX Release 7 March 2025
82. Strong Metallurgical results completing the testwork at LJN4 MAU ASX Release 9 April 2025
83. Major Milestone Lady Julie Native Title Agreement signed MAU ASX Release 20 June 2025
84. Lady Julie Resources Significantly increases to 2.14moz MAU ASX Release 23 June 2025
85. Feasibility Study confirms robust Economics for Lady Julie MAU ASX Release 23 July 2025
86. Mining Lease granted covering Lady Julie North 4 MAU ASX Release 28/07/2025
87. \$35m placement to advance Lady Julie Gold Project MAU ASX Release 9/08/2025
88. All Mining Leases Now granted at Lady Julie Gold Project MAU ASX Release 19 September 2025
89. Fourth new high grade core zone intersected at LJN4 Project MAU ASX Release 6 November 2025
90. Intersection of 149.4m at 1.24g/t from 145.6m at LJN4 MAU ASX Release 25 November 2025
91. Progress update on Lady Julie Gold Project MAU ASX Release 15 December 2025
92. Multiple intersections show potential to extend LJN4 deposit MAU ASX Release 12 January 2026
93. Lady Julie Gold Project exceeds 2.24moz (updated) MAU ASX Release 20 January 2026
94. GMD bolsters production outlook with recommended offer for Magnetic GMD ASX Release 16 February 2026
95. Presentation Magnetic Attraction GMD ASX Release 16 February 2026
96. Genesis Recommended offer for Magnetic Resources GMD ASX Release 16 February 2026
97. LJN4 Strong Gravity Testwork Metallurgical Results MAU ASX Release 6 March 2026

All of which are available on www.magres.com.au

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC drilling was used to obtain 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. RC metallurgical samples were composited from samples obtained by spear sampling of the bulk 1m RC samples Diamond drill core was cut in half and 1m intervals submitted for fire assay using the same method as the RC drill samples. Diamond core metallurgical samples were composited from quarter core.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm. Diamond drilling was carried out using a standard PQ, HQ or NQ tube. Core was oriented where practicable using a gyroscopic tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether 	<ul style="list-style-type: none"> RC sample recoveries are visually estimated qualitatively on a metre basis. Various drilling additive (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality.

Criteria	JORC Code explanation	Commentary
	<p><i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> • Diamond drill core recoveries are measured and recorded. • Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. The logging is considered to be of sufficient standard to support a geological resource. • All drill holes were logged in full, some diamond holes have been logged using photography pending further detailed logging.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples. • No field duplicates were taken • Sample sizes are appropriate for the grain size being sampled. • Diamond core is cut in half and sampled in 1m intervals.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</i> 	<ul style="list-style-type: none"> • The metallurgical samples were assayed by a NATA-registered laboratory. Samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content • Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses

Criteria	JORC Code explanation	Commentary
	<i>levels of accuracy (ie lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No independent verification of drill intersections has yet been carried out. • Twin holes are planned to be drilled. • Primary data is entered into an in-house database and checked by the database manager. • No adjustment of assay data other than averaging of repeat and duplicate assays • No verification of historically reported drilling has been carried out
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • RC Drill collars located by hand- held GPS with an accuracy of +/- 5m. Diamond drill collars are located using differential GPS with an accuracy of +/- 1cm. • Grid system: MGAz51 GDA94. • Topographic control using regional DEM data.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • RC drilling was carried out at the Lady Julie prospect. 1m samples were composited into 4m composite samples for assay. • RC drilling was carried out and 1m samples were composited into 2m and 5m composite samples for assay • Diamond drill spacing at Lady Julie ranges from 25m centres for shallow mineralisation to 80m x 100m for deep mineralization.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • At Lady Julie historical geological mapping and the trends of old gold diggings, aeromagnetic and gravity data indicate a general NNW to NNE trend to the geological structures. Historical drilling was carried out orthogonal to this trend.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were stored in the field prior to dispatch to Perth using a commercial freight company.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of the sampling techniques and data from historical drilling have been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Lady Julie Gold Project target area is situated on M38/1315, 1317 and 1318 Other adjacent tenements include E38/3100 E38/3127, E38/3666, P38/4382, P48/4383, P38/4634, P38/4310 AND P38/4322 held 100% by Magnetic Resources NL. • All tenements above are granted with no known impediments to obtaining a licence to operate.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The Lady Julie area has been subject to historical exploration refer to text.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Archean mesothermal gold mineralization at Lady Julie comprises quartz veining and breccias in sedimentary carbonates and silicified shear zones in ultramafics.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Refer to previous releases referred to in the text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> • No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The relationships between mineralization widths and intercept lengths at Lady Julie remain to be clarified in detail. The general stratigraphy and mineralisation at Lady Julie North 4 appears to dip 45-50° east. Gram-metre diagrams for Lady Julie North 4 are corrected for estimated true width.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Refer to tables and references in the text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Refer to metallurgical test results in the text. Metallurgical test work was carried out in the Perth laboratory of IMO Pty Ltd.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further drilling is planned at Lady Julie North 4 and includes 14 Diamond holes for 7,050m. Further metallurgical test work is planned after completion of drilling

Section 3. Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation
<i>Database integrity</i>	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.] Magnetic's database manager regularly reviewed and compared the raw assay and positional data with data used for the Mineral Resource estimation. Data validation procedures used. Data is stored, processed and validated in Micromine software.
<i>Site visits</i>	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. Mr Cullum has visited the site 3 times in the last 12 months. Key outcomes of the visits include locating potential water sources, locating potential rock dump and tailings dam sites, and infrastructure locations. If no site visits have been undertaken indicate why this is the case.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Confidence in the geological interpretation is appropriate for the Mineral Resource classification applied. Nature of the data used and of any assumptions made. Data used for geological interpretation is mainly obtained from detailed logging of RC and diamond drill holes but also includes assay data and aeromagnetic and ground magnetic data. The effect, if any, of alternative interpretations on Mineral Resource estimation. <p>The confidence in the geological interpretation, based on extensive drilling and 3D modelling, is such that alternative interpretations have not been considered. The use of geology in guiding and controlling Mineral Resource estimation.</p> <ul style="list-style-type: none"> Geology and recording of structural data, together with 3D modelling of this and assay data, has been important in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. LJN4, LJ Central and HN9 are all structurally controlled mesothermal gold deposits. Major factors include the interplay between shear structures and rock types of varying competence, persistence of shear structures in or along favourable rock types or contacts and the occurrence of geochemically reactive rock types such as carbonates and black shales.
<i>Dimensions</i>	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. LJN4 exists as a series of shallow E dipping lenses with a strike length of 750m, thickness of 100m, and continuing from near surface to current depths below surface of 700m – it remains open at depth. LJC is similar but smaller with a strike length of 300m and final depth below surface of 150m. HN9 is generally a single shallow NE dipping structure with strike length of 1km, width of 10-30m and depth below surface of 100m
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. Statistical analysis of each domain dataset resulted in variable top-cutting of assays to remove no more than .05% of samples. Data was assigned to specific domains for each lens and block grade estimates within domain wireframes relied on similarly tagged data. The estimation technique was inverse distance squared, with dynamic anisotropy (a version of kriging). Search ellipsoids had axes 60x40x10. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. N/A This is a greenfield site so there are no production records. Check assays were undertaken as part of normal QA/QC. The assumptions made regarding recovery of by-products. N/A Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). N/A In the case of block model interpolation, the block size in relation to the average sample spacing

Criteria	Explanation
	<p>and the search employed. The blocks are 10x10x5, drill spacing is generally 25x25 (expanding to 50x50 at depth), and the search ellipsoid used in interpolation has axes 60x40x10.</p> <ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. Block size was selected to represent minimum mining width.
<i>Estimation and modelling techniques (continued)</i>	<ul style="list-style-type: none"> Any assumptions about correlation between variables. N/A Description of how the geological interpretation was used to control the resource estimates. Wireframes were snapped between drillhole intercepts on section and then checked between sections. Assays within each wireframe domain were used to calculate grades from blocks tagged with the same domain designator. Discussion of basis for using or not using grade cutting or capping. As above, each domain was assessed by statistical analysis to determine whether to apply a topcut. As a notional guide, 20g/t Au is used for reference. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. Swath plots constructed in each of 3 dimensions are used to compare drill assay with block model grade. Individual variances are noted and corrections made if necessary.
<i>Moisture</i>	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. Dry basis only
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. Cutoff grades were assessed using estimated costs to complete mining and processing of a tonne of ore, relative to the likely recovery and revenue gained. See Section 4 for details.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. Open pit mining was the method chosen as the most economical method of ore extraction. Mining dilution of 15%, mining recovery of 95%, and minimum mining width of 20m
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. The ore processing technique proposed is practiced throughout the Goldfields – crushing and grinding followed by gravity separation and cyanide leaching. Recoveries, power and consumable demand have all been estimated for each oxidation state of each orebody and also by lithology in LHN4, based on testwork on composited drill core samples. A weighted average recovery of 91.9% was achieved based on the proportion of each specific ore category mined and processed .
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. Low grade ore is stockpiled for possible later treatment. Waste is maintained in large dumps. Tailings will be stored either in a constructed dam within the waste dump footprint, or into a depleted pit. Both ore and waste have been characterised as Non Acid Forming so no special storage treatment is proposed. The tailings dams will be covered with waste rock after mining – the dumps will be battered, with topsoil spread and ripped to aid revegetation.
<i>Bulk density</i>	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. Bulk densities for each oxidation state in each orebody have

Criteria	Explanation
	<p>been assessed using drill core in wet tests. The results are reported in the FS.</p> <ul style="list-style-type: none"> The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. As above. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. As above.
<i>Classification</i>	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. The basis for classification is generally associated with confidence in ore continuity and drill intercept spacing – where drill data density is less than 25x25, and there is good geological continuity, the resource will be classified as Indicated. If the density is more than 25x25 and less than 50x50, the classification becomes Inferred. No other classification is used. No specific determination of reserve has been made. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Yes – the basis is generally the geologist’s interpretation of the resource and its continuity. Where there is doubt, this translates to restricting the wireframes or lowering the classification. Whether the result appropriately reflects the Competent Person’s view of the deposit. They do.
<i>Audits or reviews.</i>	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. None conducted.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. As above, swath plots are constructed after each interpolation run to verify the accuracy of the estimate, and test the sensitivity to grade variability. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Local only. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. N/A