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ASX code: MAU

ASX Release
11 January 2021

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TWO RC RIGS NOW OPERATING AT HN9 AND LADY JULIE

HIGHLIGHTS

Major drill programmes have begun in early New Year at HN9 and Lady Julie with two rigs being used. These programmes are proceeding with 108 RC holes for 12,519m at HN9 and 97 RC holes for 7,595m at Lady Julie.

The aims are to define Indicated JORC Resources at both HN9 and Lady Julie which collectively have potential for a mining centre. These expanded zones that will be tested are 4km at HN9 and 3km at Lady Julie.

Shallow seismic has been completed over a large area of 40sq km covering the HN9 Lady Julie, HN3 and HN5 gold mineralised areas and results are expected in early February. This data will help outline the subsurface geometries below the HN9 and Lady Julie mineralised areas down to 2km.

The average depths of drilling to date at HN9 and Lady Julie is only 55m, which provides tremendous scope for deeper mineralisation potentially similar to the large Wallaby and Sunrise Dam deposits, which are mining down at 1km depths. Deeper drilling down to 300m depth is expected based on the information received from the seismic surveys.

In addition, assay results are pending from previous drilling campaigns at HN9.

HN8 and Lady Julie Drill Programmes

Major drilling programmes have already begun in the early New Year at HN9 and Lady Julie. Magnetic is accelerating its work with two RC rigs operating there, for the first time. Extensive drill programmes at HN9 with 108 RC holes totaling 12,519m (averaging 116m) at HN9 and 97 RC holes totaling 7,595m (averaging 87m) at Lady Julie have begun. To date there has been extensive drilling over the promising projects with 723 RC holes completed for 39,740m (averaging 55m) at HN9 and 131 RC holes for 7,196m at Lady Julie (averaging 55m).

At HN9 these RC holes are mainly aimed at defining an Indicated JORC Resource over an expanded 4km length and at the same time extending the size of several subparallel NE and NNE trending mineralised zones adjacent to the recently discovered Southern Thickened zone (ASX release 1 December 2020) and to further evaluate the depth extent of some of the previous intersections as the length of the previous holes was only 55m as compared with 116m for this

programme. Figure 1 shows all the new holes in blue with all multiple previous intersections greater than 1g/t shown in purple, which show a coherent density over a 3km length.

At Lady Julie the holes are mainly designed to extend the length of four zones that have some high-grade areas previous intersected. These zones cover a 3km length and there are a number of intersections greater than 1g/t, which are shown in purple on Figure 1. The 97 RC holes planned are shown in yellow on Figure 1. These mineralised areas at Lady Julie will help add to the resource base of HN9 as all these targets are only within 3kms of HN9, which has potential for a large mining centre. At HN9 the current RC drill programme have an average length of 87m compared to 55m from the previous drilling completed.

Shallow Seismic surveys

A shallow 2D seismic survey and passive seismic survey (ASX Release 16 November 2020) was completed in early January and results are expected by early February and are centred on HN9 and extend eastwards to Lady Julie (8km) and northwards to HN3 and HN5 (8km). The aim is to delineate the very prospective thickened shallow dipping gold-rich multiple lodes below areas that are already strongly mineralised near surface like at HN9, HN5 and HN3 and Lady Julie, looking for repetitions and continuation both at depth and down dip and any other zones, structures and intrusions that have not been previously discovered.

It is expected that the seismic survey will be able to readily delineate these near surface horizontal lodes and other targets down to 2kms depth and will assist in anticipated deeper drilling programmes below the current drilling average depth of 55m down to a 400m depth. Some of the larger gold deposits in the region have large depth extents sometimes greater than 1km and seismic surveys have been used to define these deposits and find additional mineralised zones.

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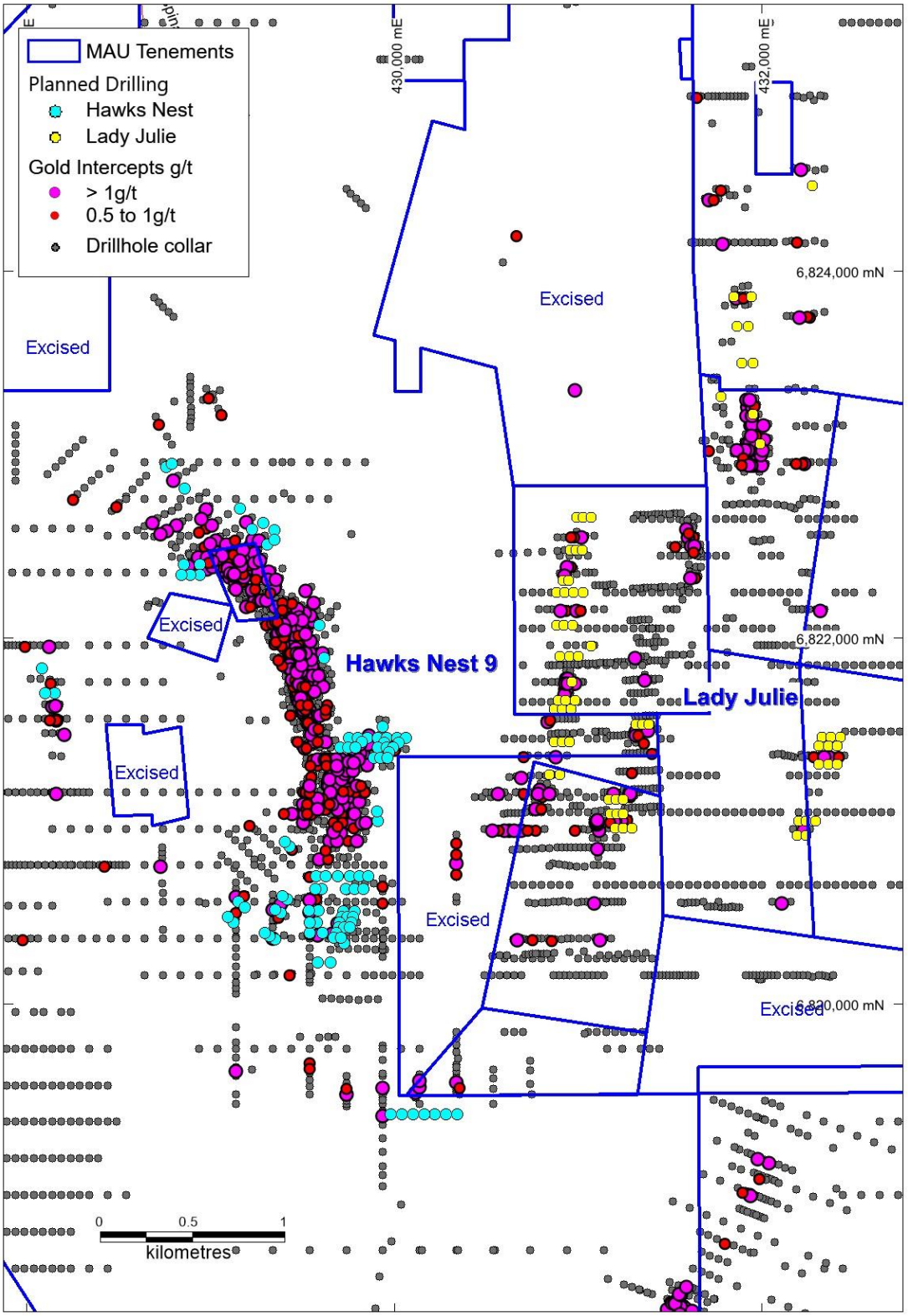


Figure 1. HN9 MAU has completed 723 RC drillholes and a further 108 holes are planned in blue within the 4km expanded zone and at HN9. At Lady Julie 131 holes completed and a further 97 holes planned shown in yellow over four main separate mineralised zones.

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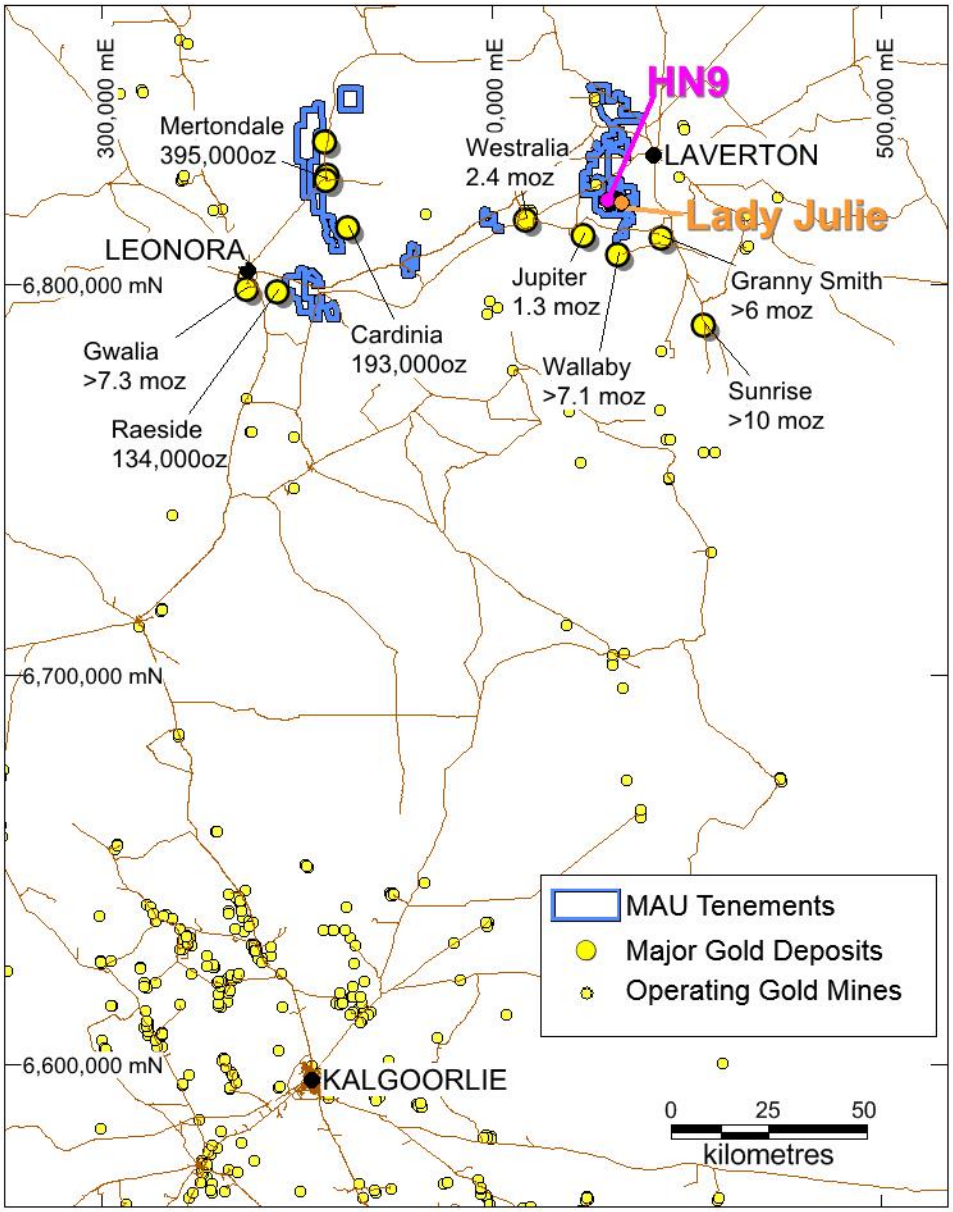


Figure 2. Location Map showing HN9 and Lady Julie near major gold mines in the Laverton district

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Managing Director George Sakalidis commented: “With the Australian gold price at near record levels of $2,383 the HN9 Project being only 15km NW of the Granny Smith Operations owned by Gold Fields Australia Pty Ltd and only 10km NE of the Jupiter Operations owned by Dacian Gold Ltd at Laverton, WA. (Figure 2), is shaping up and has potential for a large-scale shallow deposit with the outlining of a large NE trending thickened mineralised zone, containing some high-grade intersections and many large thick intersections with potential for bulk tonnage. This significant 3km mineralised shear zone is so far defined by 723 holes totaling 39,740m and is coherent. Extensive drilling is planned both for infill and extension drilling to get the resources to an indicated status and to test the new Southern Thickened Zone. The multiple stacked lodes within the Central Thickened Zone have similarities to the stacked lodes at the Wallaby, Sunrise Dam and Jupiter major gold deposits.

We are now gearing up with two RC rigs that have already started with a very ambitious drill programme of 108 RC drillholes for 12,579m (Table 1) at HN9 and a 97-hole programme for 7595m (Table 2) at Lady Julie. The shallow seismic survey results are due by early February, which will map the subsurface structure and potential intrusions and deep-seated tapping structures for the 4km long HN9 deposit and the four separate zones at Lady Julie. We are also looking forward to testing a number of promising intersections and potential extensions and potential large-scale targets generated from the shallow seismic survey, which in recent times has been increasingly used in and around operating gold mines. In addition, we are eagerly awaiting assay results from previous drilling campaigns.”

Table 1. Hawks Nest 9 Planned RC Drilling

Hole_ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
MHNRC846	429684	6822051	436	120	-60	240	E38/3127
MHNRC850	429416	6821891	433	70	-60	270	E38/3127
MHNRC856	429433	6821786	431	15	-60	270	E38/3127
MHNRC859	429457	6821700	429	15	-60	240	E38/3127
MHNRC860	429467	6821669	429	15	-60	240	E38/3127
MHNRC861	429498	6821687	430	15	-60	240	E38/3127
MHNRC865	429521	6821581	427	15	-60	270	E38/3127
MHNRC874	429522	6821249	424	10	-60	270	E38/3127
MHNRC878	429490	6821000	420	10	-60	270	E38/3127
MHNRC880	429575	6820802	419	15	-60	270	E38/3127
MHNRC881	429605	6820850	419	15	-60	270	E38/3127
MHNRC885	429743	6820901	419	55	-60	270	E38/3127
MHNRC898	428777	6822860	416	75	-60	240	E38/3127
MHNRC899	428756	6822932	416	75	-60	240	E38/3127
MHNRC900	428786	6822950	416	75	-60	240	E38/3127
MHNRC901	428858	6822817	416	75	-60	240	E38/3127
MHNRC902	429935	6821514	424	200	-60	270	E38/3127
MHNRC903	429751	6821452	425	145	-60	270	E38/3127
MHNRC904	429800	6821454	424	145	-60	270	E38/3127
MHNRC905	429854	6821455	424	195	-60	270	E38/3127
MHNRC906	429909	6821455	423	145	-60	270	E38/3127
MHNRC907	429957	6821455	423	200	-60	270	E38/3127

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Hole_ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
MHNRC908	430014	6821455	422	205	-60	270	E38/3127
MHNRC909	430061	6821455	422	215	-60	270	E38/3127
MHNRC910	429820	6821433	423	325	-90	0	E38/3127
MHNRC911	429942	6821427	423	165	-60	270	E38/3127
MHNRC912	430023	6821428	422	200	-60	270	E38/3127
MHNRC913	429705	6821400	424	142	-60	270	E38/3127
MHNRC914	429748	6821400	423	142	-60	270	E38/3127
MHNRC915	429788	6821400	422	143	-60	270	E38/3127
MHNRC916	429908	6821400	423	170	-60	270	E38/3127
MHNRC917	429956	6821400	422	185	-60	270	E38/3127
MHNRC918	429993	6821400	422	192	-60	270	E38/3127
MHNRC919	429968	6821376	422	165	-60	270	E38/3127
MHNRC920	429888	6821347	422	325	-90	0	E38/3127
MHNRC921	429920	6821345	422	160	-60	270	E38/3127
MHNRC922	429963	6821345	421	175	-60	270	E38/3127
MHNRC923	429575	6820700	416	60	-60	270	E38/3127
MHNRC924	429625	6820700	417	80	-60	270	E38/3127
MHNRC925	429690	6820700	418	120	-60	270	E38/3127
MHNRC926	429755	6820700	418	150	-60	270	E38/3127
MHNRC927	429810	6820700	419	180	-60	270	E38/3127
MHNRC928	429855	6820700	419	200	-60	270	E38/3127
MHNRC929	429733	6820631	418	140	-60	270	E38/3127
MHNRC930	429781	6820630	418	140	-60	270	E38/3127
MHNRC931	429828	6820631	420	140	-60	270	E38/3127
MHNRC932	429722	6820506	418	120	-60	270	E38/3127
MHNRC933	429783	6820506	419	180	-60	270	E38/3127
MHNRC934	429713	6820477	418	160	-60	270	E38/3127
MHNRC935	429743	6820477	418	160	-60	270	E38/3127
MHNRC936	429700	6820447	419	180	-60	270	E38/3127
MHNRC937	429773	6820477	418	160	-60	270	E38/3127
MHNRC938	429765	6820447	419	200	-60	270	E38/3127
MHNRC939	429695	6820420	420	160	-60	270	E38/3127
MHNRC940	429725	6820420	418	160	-60	270	E38/3127
MHNRC941	429755	6820420	420	160	-60	270	E38/3127
MHNRC942	429606	6820391	417	140	-60	270	E38/3127
MHNRC943	429683	6820391	420	160	-60	270	E38/3127
MHNRC944	429670	6820364	418	170	-60	270	E38/3127
MHNRC945	429710	6820364	419	190	-60	270	E38/3127
MHNRC946	429727	6820334	417	190	-60	270	E38/3127
MHNRC947	429149	6820558	415	70	-60	315	E38/3127
MHNRC948	429183	6820527	415	90	-60	315	E38/3127
MHNRC949	429125	6820446	415	90	-60	315	E38/3127
MHNRC950	429095	6820475	415	70	-60	315	E38/3127
MHNRC951	429429	6820860	415	70	-60	315	E38/3127
MHNRC952	429401	6820889	415	70	-60	315	E38/3127
MHNRC953	429418	6820571	415	70	-60	300	E38/3127
MHNRC954	429388	6820590	415	70	-60	300	E38/3127
MHNRC955	429381	6820497	415	70	-60	300	E38/3127

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Hole_ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
MHNRC956	429351	6820517	415	70	-60	300	E38/3127
MHNRC957	429352	6820353	415	70	-60	300	E38/3127
MHNRC958	429322	6820371	415	70	-60	300	E38/3127
MHNRC959	429292	6820388	415	70	-60	300	E38/3127
MHNRC960	429602	6820630	415	70	-60	270	E38/3127
MHNRC961	429567	6820630	415	70	-60	270	E38/3127
MHNRC962	429584	6820510	415	90	-60	270	E38/3127
MHNRC963	429535	6820510	415	70	-60	270	E38/3127
MHNRC964	429536	6820391	415	70	-60	270	E38/3127
MHNRC965	429578	6820447	415	90	-60	270	E38/3127
MHNRC966	429536	6820447	415	70	-60	270	E38/3127
MHNRC967	429651	6820230	415	130	-60	270	E38/3127
MHNRC968	429583	6820230	415	110	-60	270	E38/3127
MHNRC969	429908	6821000	418	100	-60	270	E38/3127
MHNRC970	429903	6821054	418	100	-60	270	E38/3127
MHNRC971	429616	6821891	430	100	-60	270	E38/3127
MHNRC972	429590	6822068	432	100	-60	240	E38/3127
MHNRC973	429348	6822587	424	120	-60	240	E38/3127
MHNRC974	429305	6822510	424	90	-60	240	E38/3127
MHNRC975	429347	6822535	424	120	-60	240	E38/3127
MHNRC976	429222	6822592	424	110	-60	240	E38/3127
MHNRC977	429284	6822628	424	140	-60	240	E38/3127
MHNRC978	429159	6822708	423	150	-60	240	E38/3127
MHNRC979	428852	6822400	421	70	-60	270	E38/3127
MHNRC980	428939	6822401	421	90	-60	270	E38/3127
MHNRC981	428940	6822345	421	90	-60	270	E38/3127
MHNRC982	428890	6822345	421	90	-60	270	E38/3127
MHNRC983	428840	6822345	421	90	-60	270	E38/3127
MHNRC984	428100	6821700	415	90	-60	90	E38/3127
MHNRC985	428150	6821700	415	90	-60	90	E38/3127
MHNRC986	428080	6821835	415	120	-60	90	E38/3127
MHNRC987	430340	6819400	420	90	-60	270	E38/3127
MHNRC988	430280	6819400	420	90	-60	270	E38/3127
MHNRC989	430220	6819400	420	90	-60	270	E38/3127
MHNRC990	430160	6819400	420	90	-60	270	E38/3127
MHNRC991	430100	6819400	420	90	-60	270	E38/3127
MHNRC992	430040	6819400	420	90	-60	270	E38/3127
MHNRC993	429980	6819400	420	90	-60	270	E38/3127
Total 108 RC drillholes for 12,519m							

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Table 2. Lady Julie Planned RC Drilling

Hole_ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
MLJRC132	431910	6823271	450	35	-60	270	P38/4379
MLJRC133	432008	6823271	450	120	-60	270	P38/4379
MLJRC134	431897	6823220	450	40	-60	270	P38/4379
MLJRC135	432023	6823220	451	140	-60	270	P38/4379
MLJRC136	432001	6823170	451	100	-60	270	P38/4379
MLJRC137	432060	6823170	451	95	-60	270	P38/4379
MLJRC138	432008	6823091	450	105	-60	270	P38/4379
MLJRC139	432051	6822953	449	80	-60	270	P38/4379
MLJRC140	431955	6822908	448	20	-60	270	P38/4379
MLJRC141	432020	6822908	448	70	-60	270	P38/4379
MLJRC142	431955	6822855	448	20	-60	270	P38/4379
MLJRC143	432020	6822855	448	70	-60	270	P38/4379
MLJRC144	431587	6822556	445	30	-60	270	P38/4346
MLJRC145	431618	6822556	445	50	-60	270	P38/4346
MLJRC146	431663	6822556	444	50	-60	270	P38/4346
MLJRC147	431605	6822339	443	40	-60	270	P38/4346
MLJRC148	431300	6821485	434	50	-60	270	E38/3127
MLJRC149	431330	6821485	434	50	-60	270	E38/3127
MLJRC150	431360	6821485	434	50	-60	270	E38/3127
MLJRC151	431390	6821485	434	50	-60	270	E38/3127
MLJRC152	431275	6821158	431	40	-60	270	P38/4383
MLJRC153	431275	6821140	431	50	-60	270	P38/4383
MLJRC154	431275	6821120	431	50	-60	270	P38/4383
MLJRC155	431305	6821120	431	50	-60	270	P38/4383
MLJRC156	431110	6820998	431	30	-60	270	P38/4383
MLJRC157	431118	6820890	429	50	-60	270	P38/4383
MLJRC158	431088	6820890	429	50	-60	270	P38/4383
MLJRC159	431118	6820830	429	50	-60	270	P38/4383
MLJRC160	431088	6820830	429	50	-60	270	P38/4383
MLJRC161	430783	6821180	431	50	-60	270	P38/4383
MLJRC162	431845	6823860	448	50	-60	270	E38/3127
MLJRC163	431942	6823860	449	95	-60	270	E38/3127
MLJRC164	431865	6823700	420	80	-60	270	E38/3127
MLJRC165	431925	6823700	420	90	-60	270	E38/3127
MLJRC166	431890	6823501	420	80	-60	270	E38/3127
MLJRC167	431950	6823500	420	90	-60	270	E38/3127
MLJRC168	432275	6824470	450	110	-60	270	E38/3127
MLJRC169	431775	6823315	448	70	-60	270	P38/4379
MLJRC170	430925	6822250	435	70	-60	270	P38/4346
MLJRC171	430975	6822250	435	90	-60	270	P38/4346
MLJRC172	431025	6822250	435	110	-60	270	P38/4346
MLJRC173	430900	6821900	435	70	-60	270	P38/4346
MLJRC174	430950	6821900	435	90	-60	270	P38/4346
MLJRC175	431000	6821900	435	110	-60	270	P38/4346
MLJRC176	431070	6821957	437	85	-60	270	P38/4346
MLJRC177	431950	6823220	450	75	-60	270	P38/4379

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Hole_ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
MLJRC178	431990	6823058	449	85	-60	270	P38/4379
MLJRC179	432310	6821410	443	80	-60	270	P38/4382
MLJRC180	432360	6821410	443	85	-60	270	P38/4382
MLJRC181	432410	6821410	443	95	-60	270	P38/4382
MLJRC182	432310	6821310	443	80	-60	270	P38/4382
MLJRC183	432360	6821310	443	85	-60	270	P38/4382
MLJRC184	432410	6821310	443	95	-60	270	P38/4382
MLJRC185	430841	6821252	432	80	-60	270	P38/4383
MLJRC186	430900	6821252	433	130	-60	270	P38/4383
MLJRC187	430870	6821430	433	60	-60	270	E38/3127
MLJRC188	430910	6821430	433	90	-60	270	E38/3127
MLJRC189	430950	6821430	433	120	-60	270	E38/3127
MLJRC190	430964	6821757	436	70	-60	270	P38/4346
MLJRC191	430870	6821610	436	70	-60	270	P38/4346
MLJRC192	430910	6821610	436	90	-60	270	P38/4346
MLJRC193	430960	6821610	436	120	-60	270	P38/4346
MLJRC194	430890	6821660	436	70	-60	270	P38/4346
MLJRC195	430930	6821660	436	90	-60	270	P38/4346
MLJRC196	430980	6821660	436	120	-60	270	P38/4346
MLJRC197	430880	6822070	436	70	-60	270	P38/4346
MLJRC198	430920	6822070	436	90	-60	270	P38/4346
MLJRC199	430970	6822070	436	120	-60	270	P38/4346
MLJRC200	430884	6822250	435	50	-60	270	P38/4346
MLJRC201	430915	6822315	435	50	-60	270	P38/4346
MLJRC202	430945	6822315	435	70	-60	270	P38/4346
MLJRC203	430955	6822480	435	60	-60	270	P38/4346
MLJRC204	430985	6822480	435	80	-60	270	P38/4346
MLJRC205	431020	6822480	435	100	-60	270	P38/4346
MLJRC206	430990	6822660	435	70	-60	270	P38/4346
MLJRC207	431025	6822660	435	90	-60	270	P38/4346
MLJRC208	431070	6822660	435	110	-60	270	P38/4346
MLJRC209	431315	6821530	435	70	-60	270	E38/3127
MLJRC210	431350	6821530	435	70	-60	270	E38/3127
MLJRC211	431385	6821530	435	70	-60	270	E38/3127
MLJRC212	431175	6821040	430	60	-60	270	P38/4383
MLJRC213	431210	6821040	430	80	-60	270	P38/4383
MLJRC214	431245	6821040	430	100	-60	270	P38/4383
MLJRC215	431200	6820960	430	90	-60	270	P38/4383
MLJRC216	431245	6820960	430	120	-60	270	P38/4383
MLJRC217	431290	6820960	430	150	-60	270	P38/4383
MLJRC218	431165	6821120	430	70	-60	270	P38/4383
MLJRC219	431205	6821120	430	90	-60	270	P38/4383
MLJRC220	431245	6821120	430	110	-60	270	P38/4383
MLJRC221	432200	6821000	448	70	-60	270	P38/4380
MLJRC222	432240	6821000	448	90	-60	270	P38/4380
MLJRC223	432290	6821000	448	110	-60	270	P38/4382
MLJRC224	432190	6820920	448	90	-60	270	P38/4380
MLJRC225	432240	6820920	448	110	-60	270	P38/4380

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Hole_ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
MLJRC226	432325	6821460	448	70	-60	270	P38/4382
MLJRC227	432375	6821460	448	90	-60	270	P38/4382
MLJRC228	432425	6821460	448	110	-60	270	P38/4382
Total 97 RC drillholes for 7,595m							

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This announcement has been authorised for release by Managing Director George Sakalidis.
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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 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 Thickened Zone in Southern Part of Hawks Nest 9.MAU Release 1 December 2020.

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.

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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	• *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.*	• For RAB sampling, 1m completed by Duketon (A22722) • For RAB sampling, 4m composites completed by Gwalia (A29728) • For AC sampling, 4m composites and 1m splits completed by Metex (A62445, A72419) • For RC sampling, 2m composites completed by Julia Mines (A18060) and 5m composites completed by Placer (A34935) • All the reported historical drilling and their relevant sampling procedures, QAQC and analytical methods etc. are referred to in the original WAMEX reports (references in the main text of ASX release of 7 November 2018). • The targets at HN9 and Lady Julie have been tested by RC drilling. A 1 metre split is taken directly from a cone splitter mounted beneath the rig's cyclone. The cyclone and splitter are cleaned regularly to minimize contamination. • Sampling and QAQC procedures are carried out using Magnetic's protocols as per industry sound practice. • 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.
Drilling techniques	• *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).*	• Rotary air blast (RAB) drilling with a blade bit. • Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm. • Aircore (AC) drilling.
Drill sample recovery	• *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.*	• 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.

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Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC 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
Verification	• *The verification of significant intersections by*	• No independent verification of drill intersections

Criteria	JORC Code explanation	Commentary
of sampling and assaying	*either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars located by hand- held GPS with an accuracy of +/- 5m. • Grid system: MGAz51 GDA94. • Topographic control using regional DEM data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• RC drilling was carried out at HN9 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
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• At HN9 historical geological mapping and the trends of old gold diggings indicate a general NNW to SSE trend to the geological structures. Drilling was carried out orthogonal to this trend. East of the Central Thickened zone the trends shift to NNE and NE similar to the Lady Julie trends.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in the field prior to dispatch to Perth using a commercial freight company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data from historical drilling have been carried out.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The HN9 target area is situated on exploration Licence E38/3127 and M38/1041 held 100% by Magnetic Resources NL. • The Lady Julie Targets are adjacent to the HN9 target area and is situated on Prospecting Licenses P38/4346, P38/4379 to P38/4384. • The tenements are granted tenements with no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The HN9 and Lady Julie area has been subject to historical exploration refer to text
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At HN9 and Lady Julie there are two mineralization styles have been observed: quartz veining and stock working in the porphyries and shear-hosted quartz veins on porphyry-amphibolite contacts.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Refer to Tables 1 and Tables 2 in the text of this release.

Data aggregation methods	• *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.*	• No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.

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Criteria	JORC Code explanation	Commentary
	• *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.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• The relationships between mineralization widths and intercept lengths at HN9 and Lady Julie remain to be clarified.
Diagrams	• *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.*	• Refer to text.
Balanced reporting	• *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.*	• Plus 1g/t Au intersections from the RC drilling have been outlined opn Figure 1reported in this release.
Other substantive exploration data	• *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.*	• Metallurgical results refer to ASX Release 27/10/2020 Positive metallurgical results from Hawks Nest 9.
Further work	• *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.*	• Table 1 and Table 2 shows the drilling planned. Further deeper drilling will be planned to follow up results from deeper intersections with 108 holes totaling 12,519m at HN9 and 97holes totaling 7595m at Lady Julie. • As outlined in this release. • A map and table of the proposed drilling is

Criteria	JORC Code explanation	Commentary
		shown in this release.

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